

Alaska Housing Market Indicators Spring 2004

Prepared for

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We wish to thank the primary and secondary mortgage lenders listed below for responding to our quarterly survey of mortgage loan activity and for their willingness to continue to participate in future surveys.

Alaska Home Mortgage
Alaska Housing Finance Corporation
Alaska Pacific Bank
Alaska USA Federal Credit Union
AUMC Mortgage Company
Denali State Bank
Federal National Mortgage Association (Fannie Mae)
First Bank of Ketchikan
First National Bank of Alaska
GMAC
Homestate Mortgage
Mt. McKinley Mutual Savings Bank
Residential Mortgage
Rural Development (formerly USDA Farmers Home Administration)
Tlingit-Haida Regional Housing Authority
Vista Mortgage
Wells Fargo Home Mortgage

The list includes the major government and private providers of mortgage funds in Alaska as well as the names of subsidiary companies for which data have been reported by the parent company. Some of the participants are primary mortgage lenders. That means they originate loans to keep in their own portfolios or sell them to participants in the secondary mortgage market. Institutions such as Alaska Housing Finance and Federal National Mortgage Association (Fannie Mae) operate in the secondary mortgage market, purchasing mortgages originated by primary lenders.

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Alaska Housing Market Scorecard

1st Half 2004

Mortgage Interest Rates
30-year Fixed
5.663%



Average rates in Alaska for 30-year fixed rate mortgages remained below 6.0%.

Number of Loans
Single-family & Condominium
5,172



The number of loans, while above 5,000 for the third year, was 8% fewer than last year.

Sales Price Appreciation
Single-family residence
0.6%



Sales price appreciation was flat, rising less than 1% from last year.

Alaska Affordability Index
1.38



A modest increase in average monthly wages and declining interest rates made housing more affordable than the same time one year ago.

Average Days on Market
Multiple Listing Services
83 days



The average days on market remained on par with 2003.

Building Permits
1,803 units



Building permits were down 5% from 2003 levels.



The score for the current quarter is based on the ratio of the current value to the historical value for the data set.

SECTION ONE

Results of the Survey of Alaska Lenders

The Survey of Alaska Lenders summarizes total loan activity reported by participating lenders. These lenders include the major government and private providers of mortgage funds in Alaska as well as subsidiary companies for which the parent company reported data. In the first half of 2004, lenders representing approximately 93% of the total loan volume participated in the survey. Changes in loan activity over time may be affected not only by changes in the market but also by changes in the list of lenders participating.

Some of the participants in the survey are *primary* mortgage lenders. Primary mortgage lenders originate loans to keep in their own portfolios or sell them to participants in the secondary mortgage market. Institutions such as Alaska Housing Finance Corporation and Federal National Mortgage Association (Fannie Mae) operate in the *secondary* mortgage market, purchasing mortgages originated by primary lenders. Secondary mortgage activity is an important source of liquidity for primary mortgage lending. Although primary lenders and secondary purchasers differ, both provide financing for Alaskans to purchase housing. For the purposes of this report, maintaining the distinction is not particularly important. Therefore, references to “lenders” include both primary lenders and some secondary purchasers. Unless the difference is critical to the discussion, no distinctions are made.

Overall Total Loan Activity

- During the first half of 2004, participating lenders reported 5,278 loans for single-family, condominium, and multi-family properties.
- The total dollar volume of loans for single-family, condominium, and multi-family loans exceeded \$922 million.
- Statewide, the average loan amount was \$174,853 on an average sales price of \$208,089.
- Over half of the total loan activity during the first half of 2004 was reported in the Anchorage area. Fairbanks followed Anchorage with 15% of the total reported loan activity.
- The highest average sales prices occurred in Juneau at \$238,730. Anchorage followed Juneau at \$221,429.
- Average sales prices were lowest in Kenai at \$170,257.

- During the first half of 2004, average sales prices statewide increased at a rate of 2.7% over year-ago levels. Average loan amounts also increased, but at an even greater pace of 4.1%.
- Increasing sales prices in the more populated areas such as Anchorage, Fairbanks, and Juneau outweighed decreases in less populated areas such as Bethel, Ketchikan, Kenai, and Kodiak during the first half of 2004.

Single-family homes

- Eighty-one percent of the total reported lending activity during the first half of 2004 went toward single-family properties.
- The total number of single-family loans decreased from year-ago levels by 14%. At the same time, average sales prices increased by 7%.
- Homebuyers appeared to borrow less of the total purchase price for a single-family home in the first half of 2004. The average loan-to-value ratio declined from 84.7% in 2003 to 83.3% in 2004.
- The highest average sales prices for single-family homes during the first half of 2004 were found in Juneau at \$252,978. Average sales prices in Juneau were 16% higher than the statewide average sales price of \$217,794.
- Behind Juneau, average sales prices for single-family homes were highest in Anchorage at \$248,152. Average sales prices in Anchorage increased by 9% over year-ago levels.
- The largest year over year percent increase in average sales price occurred in the Mat-Su area. Average sales prices in Mat-Su rose at a brisk 16% over the previous year to reach \$194,854.
- Juneau, Anchorage, and Kodiak all saw average sales prices exceeding \$200,000 during the first half of 2004.
- The lowest average sales price for a single-family home was reported in the Kenai area at \$170,389. Prices in Kenai dropped 7% over year-ago levels.

Condominiums

- Statewide, condominium activity increased at a swift pace from the previous year. In the first half of 2004, condominium activity was up 14% over year-ago levels.
- During the first half of 2004, condominium activity increased by nearly the same rate at which single-family activity decreased.
- Nine out of ten reported condominium loans originated in the first half of 2004 went toward the purchase of an Anchorage area property. Due to the high number of loans in this area, Anchorage tends to have a major influence on the statewide average sales price for condominiums.

- Statewide, the average sales price for condominiums in the first half of 2004 was \$146,022. This was an increase of more than 10% from the same time one year ago.
- The average loan amount for a condominium statewide rose from \$117,252 in the first half of 2003 to \$129,586 in the first half of 2004. This was a year over year increase of over 10%.
- Loan-to-value ratios decreased slightly from 88.9% in the first half of 2003 to 88.7% in the first half of 2004.
- Participating lenders made no loans to purchase condominiums in Kodiak or Bethel during the first half of 2004.
- For the first half of 2004, Mat-Su and Anchorage had the highest average sales prices for condominiums at \$161,538 and \$149,629 respectively. Juneau, with the highest average sales price for single-family housing, had the third highest condominium prices at \$124,540.

Mortgage Interest Rates

- In the first half of 2004, lender's reported a weighted average interest rate of 5.663% for 30 year conventional fixed rate mortgages, up from 5.496% one year ago.
- AHFC offered loan products with substantially lower interest rates than other lenders. AHFC average interest rates for 30-year conventional fixed rate mortgages were 5.354%, all other lenders collectively averaged 5.819%.
- Interest rates differed between the AFHC urban and rural loan portfolios. Loans in the urban portfolio averaged 5.448%, while rural loans averaged far less at 4.907%.
- On the national front, interest rates continued to drop from year-ago levels. Thirty-year conventional fixed rate mortgages averaged 5.690% in the first half of 2004, compared to 5.740% one year ago. However, when looking at month-to-month changes in rates, by the end of June 2004 rates had reached 6.000%. Rates have not been at this level since December of 2002.

New vs. Existing Construction

The market for new and existing homes can be very different. There are many reasons for this difference. Typically, the supply of existing homes is greater than new homes, particularly in areas where developable land is scarce. New home prices reflect current construction costs, which have increased over time. In the Survey of Alaska's Lenders, new homes are any residential housing constructed within 12 months of the survey date. Any loans that do not fit in the new construction category are classified as existing construction.

- Of the 5,278 loans reported in the first half of 2004, 1,182 or 22% went toward the purchase of a new property. The remaining 4,096 or 78% went toward an existing property.

- The percentage of loans issued for new construction increased from the previous year. In the first half of 2003, 19% of the total loans went toward new properties, while in 2004 that number increased to 22%.
- Average sales prices for new housing generally run higher than for existing housing. As a result, some of the increases in average sales prices may be explained by the larger percentage of new housing.
- The Mat-Su area has the highest percentage of loans going toward new housing. Nearly half of the loans in this area went toward the purchase of a new property.
- Kodiak had the second highest percentage of loans toward new housing at 27%.
- The percentage of loans for new housing was lowest in Juneau and Ketchikan at 9% and 6% respectively.
- Statewide, the average sales price for new housing was 16% higher than for existing housing.
- The greatest disparity between the average sales price of a new property and an existing property was found in Juneau. Excluding larger multi-family projects, average sales prices for new properties in Juneau were 60% higher than existing properties. The newer homes in Juneau appear to be larger three or more bedroom properties with average prices of \$351,129.
- Homebuyers borrowed a slightly higher percentage of the purchase price for existing properties. Loan-to-value ratios for existing properties were 84.2% compared to 83.6% for new properties.

Employment and Wages

- The average unemployment rate in Alaska at the end of the first half of 2004 was 7.8%. This was a decrease from the 8.6% average rate from the same time in 2003.
- The average total labor force in Alaska during the first half of 2004 increased 4% to reach 341,472.
- Alaska's average non-agricultural wage and salary employment during the first half of 2004 grew by 1.3% over year-ago levels.
- Goods producing industry employment increased by 1.0% during the first half of 2004. Service industry employment grew at the slightly higher pace of 1.3% during the same time.
- Employment growth in construction exceeded any other goods producing industry, rising 3.8% over year-ago levels.
- Service-producing industries accounted for the majority of employment gains during the first half of 2004, particularly services related to health care. Education & Health Services and Health Care/Social Assistance industries added 1,433 and 1,483 jobs respectively.

- Health Care/Social Assistance employment was particularly strong during the first half of 2004, rising by 5.6% over the previous year. Education & Health Services employment also grew substantially at a rate of 5.1% over the previous year.
- Average monthly wages increased by 2.6% during the first half of 2004 to reach \$3,162 per month.
- The highest average monthly wage for the first half of 2004 in Alaska was reported in the North Slope Borough at \$5,629 per month.
- The Wade-Hampton Census Area reported the lowest monthly wages at \$1,568.
- Anchorage, Fairbanks, and Juneau saw increases in average monthly wages of 3.8%, 4.3%, and 2.0% respectively.

Alaska Affordability

The Alaska Affordability Index is a measure of the number of wage earners necessary to afford an average home. The index value indicates the number of earners per residence receiving the average wage that are necessary to qualify for a 30-year single-family home mortgage at the average interest rate with a 15% down payment. An increase in this index means that a family is less able to afford a home.

- Average sales prices rose during the first half of 2004, however a modest increase in average monthly wages, and declining interest rates made housing more affordable than the same time one year ago.
- For single-family housing, Kodiak lead the list of least affordable areas with an index value of 1.68. Juneau followed Kodiak closely with an index value of 1.67.
- Bethel, which usually tops the list of least affordable areas, saw a decrease in average sales prices and an increase in average monthly wages. These two factors plus favorable interest rates brought down Bethel's index value to 1.52 in the first half of 2004. One year ago, Bethel's index value exceeded 2.40.
- Fairbanks and Kenai both had index values of 1.20, making them the two most affordable areas.
- Although Fairbanks was one of the most affordable areas in the first half of 2004, it was the only area during this time to see a decrease in affordability, with index values rising from 1.16 to 1.20.
- People working in Anchorage and owning a residence in the Mat-Su area experience a more affordable housing situation. Index values for an individual earning an Anchorage wage while residing in Mat-Su were 1.21. Anchorage workers living in Anchorage and Mat-Su workers living in Mat-Su saw index values of 1.47 and 1.62 respectively.
- Average wages in Anchorage were more than 30% higher than in Mat-Su. Average sales prices for single-family homes were also 30% higher in Anchorage than in Mat-Su.

- Condominiums were more affordable than single-family homes during the first half of 2004. Statewide condominium affordability was just below 1.00, meaning one person earning the average wage could afford a condominium.
- Condominium affordability improved slightly from year-ago levels. Index values during the first half of 2003 were 1.02, compared to 2004 at just under 1.00

National Affordability

This index is compiled by the National Association of Realtors and is interpreted differently than the Alaska Affordability Index. A value of 100 means that a family earning the median income has exactly enough income to qualify for a mortgage loan on a median-priced home, assuming a 20% down payment. A decrease in this index shows that a family is less able to afford a home.

- *Contrary to Alaska, housing became less affordable across the U.S. in the first half of 2004. National affordability index values decreased from 143.9 in the first half of 2003 to 139.0 in the first half of 2004.*
- *Interest rates nationally dropped from an average of 5.74% to 5.69% over the first half of the year. However, average sales prices grew by 7%, while household income grew at only 3%. The increase in sales prices seemed to negate the benefit of modest wage increases and record low interest rates.*

Appendix A

Lenders Survey Charts and Graphs

Single-Family and Condominium New Loan Activity in Alaska Including AHFC



Total Single-Family and Condominium Residences

Quarter	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan(\$)	Total Loans (\$)	Chg Prv Yr (\$)	Average Sales Price (\$)	Total Sales Price (\$)	Loan- To-Value Ratio (%)
2Q04	5,172	2,791	410	-435	175,986	491,175,709	-37,688,798	211,703	590,863,704	83.1
1Q04	2,381	2,381	-920	-161	168,212	400,512,288	-23,799,319	197,775	470,901,801	85.1
4Q03	12,672	3,301	-302	259	168,557	556,405,761	62,679,205	199,439	658,347,631	84.5
3Q03	9,362	3,594	368	-306	169,235	608,232,367	-12,550,618	200,168	719,405,121	84.5
2Q03	5,768	3,226	684	473	163,938	528,864,507	113,196,850	195,431	630,460,589	83.9
1Q03	2,542	2,542	-500	-150	166,920	424,311,607	-2,217,946	192,562	489,492,311	86.7
4Q02	12,387	3,042	-858	-149	162,303	493,726,556	17,509,901	183,747	558,957,253	88.3
3Q02	9,345	3,900	1,147	500	159,175	620,782,985	108,000,953	186,268	726,445,234	85.5
2Q02	5,445	2,753	61	89	150,987	415,667,657	13,494,070	175,143	482,167,641	86.2
1Q02	2,692	2,692	-499	711	158,443	426,529,553	139,491,147	183,050	492,771,837	86.6
4Q01	11,236	3,191	-209	1,043	149,237	476,216,655	165,047,875	174,132	555,654,152	85.7
3Q01	8,045	3,400	736	1,254	150,818	512,782,032	205,595,465	175,590	597,007,443	85.9
2Q01	4,645	2,664	683	763	150,966	402,173,587	132,194,548	175,189	466,703,860	86.2
1Q01	1,981	1,981	-167	346	144,896	287,038,406	62,206,167	170,249	337,262,767	85.1
4Q00	7,830	2,148	2	-214	144,864	311,168,780	-11,577,073	164,864	354,128,664	87.9
3Q00	5,682	2,146	245	-663	143,144	307,186,567	-77,433,319	165,081	354,264,609	86.7
2Q00	3,536	1,901	266	-266	142,019	269,979,039	-38,766,063	165,966	315,501,869	85.6
1Q00	1,635	1,635	-727	-1,091	137,512	224,832,239	-159,926,924	158,272	258,775,433	86.9
4Q99	10,064	2,362	-447	-194	136,641	322,745,853	-31,304,877	156,657	370,023,846	87.2
3Q99	7,702	2,809	642	163	136,924	384,619,886	21,506,654	154,387	433,673,092	88.7
2Q99	4,893	2,167	-559	136	142,476	308,745,102	32,464,658	162,346	351,803,093	87.8
1Q99	2,726	2,726	170	634	141,144	384,759,163	105,079,912	164,023	447,127,516	86.1
4Q98	9,325	2,556	-90	236	138,518	354,050,730	47,299,331	159,563	407,843,748	86.8
3Q98	6,769	2,646	615	248	137,231	363,113,232	48,209,347	157,653	417,149,513	87.0
2Q98	4,123	2,031	-61	202	136,032	276,280,444	32,804,522	157,138	319,147,247	86.6
1Q98	2,092	2,092	-228	559	133,690	279,679,251	91,050,292	153,215	320,525,095	87.3
4Q97	8,080	2,320	-78	586	132,220	306,751,399	80,369,357	151,725	352,002,279	87.1
3Q97	5,760	2,398	569	548	131,319	314,903,885	82,031,806	149,585	358,704,745	87.8
2Q97	3,362	1,829	296	60	133,120	243,475,922	17,585,869	156,036	285,389,281	85.3
1Q97	1,533	1,533	-201	-211	123,046	188,628,959	-29,501,151	144,933	222,182,882	84.9
4Q96	7,097	1,734	-116	-303	130,555	226,382,042	-29,819,817	151,906	263,404,787	85.9
3Q96	5,363	1,850	81	-605	125,877	232,872,079	-69,892,357	146,507	271,038,334	85.9
2Q96	3,513	1,769	25	44	127,694	225,890,053	8,280,066	148,522	262,734,727	86.0
1Q96	1,744	1,744	-293	466	125,075	218,130,110	65,735,200	143,918	250,993,345	86.9
4Q95	7,495	2,037	-418	438	125,774	256,201,859	67,577,329	145,768	296,929,088	86.3
3Q95	5,458	2,455	730	689	123,326	302,764,436	98,488,036	144,656	355,130,815	85.3
2Q95	3,003	1,725	447	-262	126,151	217,609,987	-13,313,079	146,547	252,793,903	86.1
1Q95	1,278	1,278	-321	-944	119,245	152,394,910	-106,949,049	138,098	176,488,927	86.3
4Q94	7,574	1,599	-167	-1,197	117,964	188,624,530	-129,509,233	135,213	216,205,651	87.2
3Q94	5,975	1,766	-221	-1,065	115,672	204,276,400	-121,042,721	133,565	235,876,220	86.6
2Q94	4,209	1,987	-235	-463	116,217	230,923,066	-41,803,881	132,219	262,719,510	87.9
1Q94	2,222	2,222	-574	-23	116,716	259,343,959	4,424,342	133,338	296,277,028	87.5
4Q93	10,322	2,796	-35	234	113,782	318,133,763	37,011,365	130,147	363,892,310	87.4
3Q93	7,526	2,831	381	455	114,913	325,319,121	58,596,196	131,814	373,164,611	87.2
2Q93	4,695	2,450	205	-183	111,317	272,726,947	-24,093,283	128,636	315,157,143	86.5
1Q93	2,245	2,245	-317	318	113,550	254,919,617	48,893,316	137,495	308,675,901	82.6
4Q92	9,498	2,562	186	N/A	109,728	281,122,398	N/A	129,836	332,638,617	84.5
3Q92	6,936	2,376	-257	N/A	112,257	266,722,925	N/A	130,802	310,786,636	85.8
2Q92	4,560	2,633	706	N/A	112,731	296,820,230	N/A	137,779	362,773,390	81.8
1Q92	1,927	1,927	N/A	N/A	106,916	206,026,301	N/A	130,794	252,040,533	81.7

Single-Family and Condominium New Loan Activity in Alaska

Including AHFC

Total Single-Family



Quarter	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan(\$)	Total Loans (\$)	Chg Prv Yr (\$)	Average Sales Price (\$)	Total Sales Price (\$)	Loan-To-Value Ratio (%)
2Q04	4,271	2,327	383	-475	184,824	430,086,596	-48,444,215	223,832	520,856,699	82.6
1Q04	1,944	1,944	-854	-233	177,389	344,844,331	-37,288,953	210,567	409,342,981	84.2
4Q03	10,892	2,798	-317	216	177,580	496,867,444	55,042,593	211,166	590,843,464	84.1
3Q03	8,085	3,106	304	-294	176,015	546,701,705	-18,578,728	209,416	650,445,310	84.1
2Q03	4,979	2,802	625	537	170,782	478,530,811	117,741,511	204,712	573,602,208	83.4
1Q03	2,177	2,177	-405	-96	175,532	382,133,283	1,199,586	203,182	442,328,278	86.4
4Q02	10,520	2,582	-818	-104	171,117	441,824,851	15,965,175	193,319	499,149,168	88.5
3Q02	7,938	3,400	1,135	544	166,259	565,280,433	108,935,409	195,032	663,108,412	85.2
2Q02	4,538	2,265	-8	-51	159,008	360,789,300	-8,676,940	185,787	421,551,733	85.6
1Q02	2,273	2,273	-413	602	167,591	380,933,697	123,001,650	194,435	441,950,296	86.2
4Q01	9,529	2,686	-170	791	158,548	425,859,676	138,092,655	185,895	499,314,191	85.3
3Q01	6,843	2,856	540	942	159,785	456,345,024	169,466,333	186,883	533,737,895	85.5
2Q01	3,987	2,316	645	630	159,528	369,466,240	118,201,500	185,106	428,706,184	86.2
1Q01	1,671	1,671	-224	216	154,358	257,932,047	48,617,117	182,153	304,377,369	84.7
4Q00	6,950	1,895	-19	-216	151,856	287,767,021	-13,774,478	173,070	327,968,199	87.7
3Q00	5,055	1,914	228	-593	149,884	286,878,691	-72,736,868	173,000	331,121,205	86.6
2Q00	3,141	1,686	231	-245	149,030	251,264,740	-36,487,852	175,010	295,066,273	85.2
1Q00	1,455	1,455	-656	-1,055	144,876	208,331,978	-158,581,798	167,208	240,444,856	86.6
4Q99	9,059	2,111	-396	-276	142,843	301,541,499	-38,666,128	164,303	346,843,081	86.9
3Q99	6,948	2,507	576	147	143,445	359,615,559	27,887,017	161,970	406,059,514	88.6
2Q99	4,441	1,931	-579	69	149,017	287,752,592	25,061,613	169,934	328,143,011	87.7
1Q99	2,510	2,510	123	588	146,181	366,913,776	101,603,500	169,854	426,333,197	86.1
4Q98	8,531	2,387	27	235	142,525	340,207,627	46,779,959	164,547	392,772,621	86.6
3Q98	6,144	2,360	498	145	140,563	331,728,542	31,762,351	162,077	382,501,159	86.7
2Q98	3,784	1,862	-60	155	141,080	262,690,979	29,562,157	163,396	304,243,292	86.3
1Q98	1,922	1,922	-230	472	138,039	265,310,276	82,934,814	158,602	304,832,145	87.0
4Q97	7,524	2,152	-63	515	136,351	293,427,668	74,671,938	156,799	337,430,545	87.0
3Q97	5,372	2,215	508	480	135,425	299,966,191	75,295,981	154,539	342,303,858	87.6
2Q97	3,157	1,707	257	67	136,572	233,128,822	16,786,103	159,756	272,703,393	85.5
1Q97	1,450	1,450	-187	-179	125,776	182,375,462	-27,037,969	148,444	215,243,118	84.7
4Q96	6,641	1,637	-98	-283	133,632	218,755,730	-28,405,548	155,764	254,986,366	85.8
3Q96	5,004	1,735	95	-591	129,493	224,670,210	-68,676,960	150,855	261,733,371	85.8
2Q96	3,269	1,640	11	29	131,916	216,342,719	6,796,638	153,705	252,075,428	85.8
1Q96	1,629	1,629	-291	423	128,553	209,413,431	62,183,627	147,942	240,997,488	86.9
4Q95	7,063	1,920	-406	391	128,730	247,161,278	63,208,258	149,455	286,953,165	86.1
3Q95	5,143	2,326	715	654	126,117	293,347,170	95,433,259	148,129	344,547,804	85.1
2Q95	2,817	1,611	405	-272	130,072	209,546,081	-12,490,271	151,289	243,726,354	86.0
1Q95	1,206	1,206	-323	-928	122,081	147,229,804	-105,505,877	141,446	170,583,747	86.3
4Q94	7,218	1,529	-143	-1,169	120,309	183,953,020	-127,498,769	137,882	210,821,273	87.3
3Q94	5,689	1,672	-211	-1,081	118,370	197,913,911	-121,692,166	136,622	228,432,710	86.6
2Q94	4,017	1,883	-251	-455	117,916	222,036,352	-43,479,005	134,247	252,787,379	87.8
1Q94	2,134	2,134	-564	-27	118,433	252,735,681	3,878,122	135,276	288,678,729	87.5
4Q93	9,950	2,698	-55	243	115,438	311,451,789	38,798,236	131,902	355,870,489	87.5
3Q93	7,252	2,753	415	489	116,094	319,606,077	63,286,715	133,152	366,566,829	87.2
2Q93	4,499	2,338	177	-200	113,565	265,515,357	-23,020,281	131,260	306,886,028	86.5
1Q93	2,161	2,161	-294	285	115,159	248,857,559	46,390,808	139,579	301,629,406	82.5
4Q92	9,133	2,455	191	N/A	111,061	272,653,553	N/A	131,685	323,285,501	84.3
3Q92	6,678	2,264	-274	N/A	113,215	256,319,362	N/A	132,314	299,558,526	85.6
2Q92	4,414	2,538	662	N/A	113,686	288,535,638	N/A	139,267	353,458,812	81.6
1Q92	1,876	1,876	N/A	N/A	107,925	202,466,751	N/A	131,705	247,079,277	81.9

Single-Family and Condominium New Loan Activity in Alaska

Including AHFC

Total Condominium

Quarter	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan(\$)	Total Loans (\$)	Chg Prv Yr (\$)	Average Sales Price (\$)	Total Sales Price (\$)	Loan- To-Value Ratio (%)
2Q04	901	464	27	40	131,658	61,089,113	10,755,417	150,877	70,007,005	87.3
1Q04	437	437	-66	72	127,387	55,667,957	13,489,634	140,867	61,558,820	90.4
4Q03	1,780	503	15	44	118,366	59,538,317	7,636,612	134,203	67,504,167	88.2
3Q03	1,277	488	64	-13	126,087	61,530,661	6,028,110	141,311	68,959,811	89.2
2Q03	789	424	59	-60	118,712	50,333,696	-4,544,660	134,100	56,858,381	88.5
1Q03	365	365	-94	-54	115,557	42,178,324	-3,417,532	129,217	47,164,034	89.4
4Q02	1,863	459	-42	-46	112,830	51,901,706	1,544,727	130,018	59,808,085	86.8
3Q02	1,404	501	17	-43	111,005	55,502,552	-934,456	126,674	63,336,822	87.6
2Q02	903	484	65	136	113,385	54,878,356	21,928,809	125,239	60,615,908	90.5
1Q02	419	419	-86	109	108,821	45,595,856	16,489,497	121,292	50,821,541	89.7
4Q01	1,707	505	-39	252	99,717	50,356,979	26,955,220	111,564	56,339,961	89.4
3Q01	1,202	544	196	312	103,745	56,437,008	38,481,502	116,304	63,269,548	89.2
2Q01	658	348	38	133	94,683	32,949,547	14,235,248	109,965	38,267,676	86.1
1Q01	310	310	57	130	93,891	29,106,359	13,589,050	106,082	32,885,398	88.5
4Q00	880	253	21	2	92,497	23,401,759	2,197,405	103,401	26,160,465	89.5
3Q00	627	232	17	-70	86,325	17,955,506	-2,417,018	97,834	20,349,504	88.2
2Q00	395	215	35	-21	87,043	18,714,299	-2,278,211	95,049	20,435,596	91.6
1Q00	180	180	-71	-36	86,207	15,517,309	-2,328,078	94,152	16,947,343	91.6
4Q99	1,005	251	-51	82	84,479	21,204,354	7,361,251	92,354	23,180,765	91.5
3Q99	754	302	66	16	67,459	20,372,524	-11,012,166	73,523	22,203,926	91.8
2Q99	452	236	20	67	88,951	20,992,510	7,403,045	100,255	23,660,082	88.7
1Q99	216	216	47	46	82,618	17,845,387	3,476,412	96,270	20,794,319	85.8
4Q98	794	169	-117	1	81,912	13,843,103	519,372	89,178	15,071,127	91.9
3Q98	625	286	117	103	109,737	31,384,690	16,446,996	121,148	34,648,354	90.6
2Q98	339	169	-1	47	80,411	13,589,465	3,242,365	88,189	14,903,955	91.2
1Q98	170	170	2	87	84,523	14,368,975	8,115,478	92,311	15,692,950	91.6
4Q97	556	168	-15	71	79,308	13,323,731	5,697,419	86,737	14,571,784	91.4
3Q97	388	183	61	68	81,627	14,937,694	6,735,825	89,622	16,400,887	91.1
2Q97	205	122	39	-7	84,812	10,347,100	799,766	103,983	12,685,888	81.6
1Q97	83	83	-14	-32	75,343	6,253,497	-2,463,182	83,612	6,939,764	90.1
4Q96	456	97	-18	-20	78,622	7,626,312	-1,414,269	86,788	8,418,421	90.6
3Q96	359	115	-14	-14	71,321	8,201,869	-1,215,397	80,913	9,304,963	88.1
2Q96	244	129	14	15	74,010	9,547,334	1,483,428	82,630	10,659,299	89.6
1Q96	115	115	-2	43	75,797	8,716,679	3,551,573	86,920	9,995,857	87.2
4Q95	432	117	-12	47	77,270	9,040,581	4,369,071	85,264	9,975,923	90.6
3Q95	315	129	15	35	73,002	9,417,266	3,054,777	82,039	10,583,011	89.0
2Q95	186	114	42	10	70,736	8,063,906	-822,808	79,540	9,067,549	88.9
1Q95	72	72	2	-16	71,738	5,165,106	-1,443,172	82,016	5,905,180	87.5
4Q94	356	70	-24	-28	66,736	4,671,510	-2,010,464	76,920	5,384,378	86.8
3Q94	286	94	-10	16	67,686	6,362,489	649,445	79,186	7,443,510	85.5
2Q94	192	104	16	-8	85,449	8,886,714	1,675,124	95,501	9,932,131	89.5
1Q94	88	88	-10	4	75,094	6,608,278	546,220	86,344	7,598,299	87.0
4Q93	372	98	20	-9	68,183	6,681,974	-1,786,871	81,855	8,021,821	83.3
3Q93	274	78	-34	-34	73,244	5,713,044	-4,690,519	84,587	6,597,782	86.6
2Q93	196	112	28	17	64,389	7,211,590	-1,073,002	73,849	8,271,115	87.2
1Q93	84	84	-23	33	72,167	6,062,058	2,502,508	83,887	7,046,495	86.0
4Q92	365	107	-5	N/A	79,148	8,468,845	N/A	87,412	9,353,116	90.5
3Q92	258	112	17	N/A	92,889	10,403,563	N/A	100,251	11,228,110	92.7
2Q92	146	95	44	N/A	87,206	8,284,592	N/A	98,048	9,314,578	88.9
1Q92	51	51	N/A	N/A	69,795	3,559,550	N/A	97,280	4,961,256	71.7

**Condominium Loan Activity in Alaska Including AHFC
2nd Qtr 2004**

Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume ¹	Average Sales Price	Total Sales Volume
Anchorage	804	417	30	39	\$136,323	\$56,846,573	\$10,901,359	93.1	\$155,553	\$64,865,693
Mat-Su	16	8	0	4	112,567	900,535	471,585	1.5	141,238	1,129,900
Fairbanks	25	17	9	1	68,733	1,168,454	208,019	1.9	87,132	1,481,250
Kenai	4	3	2	-3	60,700	182,100	-1,034,411	0.3	69,291	207,872
Juneau	42	14	-14	-3	117,104	1,639,458	74,026	2.7	138,721	1,942,091
Ketchikan	9	5	1	4	70,399	351,993	251,993	0.6	76,040	380,200
Kodiak	0	0	0	0	0	0	0	0.0	0	0
Bethel	0	0	0	0	0	0	0	0.0	0	0
Rest of State	1	0	-1	-2	0	0	-117,155	0.0	0	0
Statewide Total	901	464	27	40	\$131,658	\$61,089,113	\$10,755,417	100.0	\$150,877	\$70,007,005

**Single-Family Loan Activity in Alaska Including AHFC
2nd Qtr 2004**

Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume ¹	Average Sales Price	Total Sales Volume
Anchorage	1,879	1,047	215	-188	\$209,546	\$219,394,557	-\$22,352,357	51.0	\$255,965	\$267,995,092
Mat-Su	735	366	-3	17	175,456	64,217,037	13,065,976	14.9	204,409	74,813,687
Fairbanks	768	425	82	-278	147,571	62,717,506	-35,141,703	14.6	183,532	78,001,127
Kenai	339	178	17	-22	145,529	25,904,251	-4,365,329	6.0	173,162	30,822,811
Juneau	220	137	54	15	206,592	28,303,168	5,274,298	6.6	253,864	34,779,422
Ketchikan	61	32	3	11	171,969	5,502,998	1,036,845	1.3	199,226	6,375,246
Kodiak	73	43	13	2	180,034	7,741,463	612,285	1.8	201,461	8,662,810
Bethel	29	13	-3	-7	168,480	2,190,243	-2,041,034	0.5	205,077	2,666,000
Rest of State	167	86	5	-25	164,132	14,115,374	-4,533,194	3.3	194,657	16,740,503
Statewide Total	4,271	2,327	383	-475	\$184,824	\$430,086,596	-\$48,444,214	100.0	\$223,832	\$520,856,699

**Multi-Family Loan Activity in Alaska Including AHFC
2nd Qtr 2004**

Location	# Units	Number of Loans	Average Loan	Total Loans	% Loan Volume	Average Sales Price	Total Sales Volume	% Total Market Value ¹
Anchorage	119	32	\$276,311	\$8,841,952	66.7	\$302,750	\$9,688,000	59.1
Mat-Su	29	3	583,983	1,751,950	13.2	977,333	2,932,000	17.9
Fairbanks	4	2	155,870	311,740	2.4	179,000	358,000	2.2
Kenai	19	5	174,844	874,221	6.6	191,000	955,000	5.8
Juneau	29	3	435,333	1,306,000	9.9	765,000	2,295,000	14.0
Ketchikan	0	0	0	0	0.0	0	0	0.0
Kodiak	0	0	0	0	0.0	0	0	0.0
Bethel	0	0	0	0	0.0	0	0	0.0
Rest of State	2	1	164,220	164,220	1.2	170,000	170,000	1.0
Statewide Total	202	46	\$288,045	\$13,250,083	100.0	\$356,478	\$16,398,000	100.0

New Construction vs. Existing Housing Loan Activity in Alaska Including AHFC

2nd Qtr, 2004		New Single Family Construction							
Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume	Average Sales Price
Anchorage	279	144	9	-27	\$245,745	\$35,387,274	-\$3,736,875	41.6	\$314,150
Mat-Su	332	128	-76	-13	185,415	23,733,173	1,504,029	27.9	216,300
Fairbanks	130	56	-18	13	193,351	10,827,664	2,901,291	12.7	231,463
Kenai	86	35	-16	-19	177,562	6,214,664	-3,930,721	7.3	218,544
Juneau	22	9	-4	1	274,473	2,470,254	423,554	2.9	383,601
Ketchikan	4	3	2	-1	196,652	589,955	-188,645	0.7	255,112
Kodiak	20	10	0	3	213,488	2,134,880	493,305	2.5	260,381
Bethel	4	2	0	-3	42,923	85,846	-884,382	0.1	200,000
Rest of State	21	14	7	-5	254,785	3,566,994	-18,187	4.2	313,383
Statewide Total	898	401	-96	-51	\$211,997	\$85,010,704	-\$3,436,632	100.0	\$262,204

2nd Qtr, 2004	Existing Single Family Residences								
Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume	Average Sales Price
Anchorage	1,600	903	206	-161	\$203,773	\$184,007,283	-\$18,615,482	53.3	\$246,686
Mat-Su	403	238	73	30	170,100	40,483,864	11,561,947	11.7	198,014
Fairbanks	638	369	100	-291	140,623	51,889,842	-38,042,994	15.0	176,258
Kenai	253	143	33	-3	137,689	19,689,587	-434,608	5.7	162,054
Juneau	198	128	58	14	201,820	25,832,914	4,850,744	7.5	244,742
Ketchikan	57	29	1	12	169,415	4,913,043	1,225,490	1.4	193,445
Kodiak	53	33	13	-1	169,896	5,606,583	118,980	1.6	183,606
Bethel	25	11	-3	-4	191,309	2,104,397	-1,156,652	0.6	206,000
Rest of State	146	72	-2	-20	146,505	10,548,380	-4,515,007	3.1	171,571
Statewide Total	3,373	1,926	479	-424	\$179,167	\$345,075,892	-\$45,007,583	100.0	\$215,843

New Construction vs. Existing Housing Loan Activity in Alaska Including AHFC

2nd Qtr, 2004		New Condo Construction							
Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume	Average Sales Price
Anchorage	264	136	8	35	\$163,624	\$22,252,830	\$6,079,633	97.1	\$176,479
Mat-Su	12	6	0	3	111,956	671,735	336,785	2.9	142,650
Fairbanks	0	0	0	0	0	0	0	0.0	0
Kenai	0	0	0	-2	0	0	-693,875	0.0	0
Juneau	0	0	0	0	0	0	0	0.0	0
Ketchikan	0	0	0	0	0	0	0	0.0	0
Kodiak	0	0	0	0	0	0	0	0.0	0
Bethel	0	0	0	0	0	0	0	0.0	0
Rest of State	0	0	0	0	0	0	0	0.0	0
Statewide Total	276	142	8	36	\$161,441	\$22,924,565	\$5,722,543	100.0	\$175,050

2nd Qtr, 2004		Existing Condo Residences							
Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume	Average Sales Price
Anchorage	540	281	22	4	\$123,109	\$34,593,743	\$4,821,726	90.6	\$145,425
Mat-Su	4	2	0	1	114,400	228,800	134,800	0.6	137,000
Fairbanks	25	17	9	1	68,733	1,168,454	208,019	3.1	87,132
Kenai	4	3	2	-1	60,700	182,100	-340,536	0.5	69,291
Juneau	42	14	-14	-3	117,104	1,639,458	74,026	4.3	138,721
Ketchikan	9	5	1	4	70,399	351,993	251,993	0.9	76,040
Kodiak	0	0	0	0	0	0	0	0.0	0
Bethel	0	0	0	0	0	0	0	0.0	0
Rest of State	1	0	-1	-2	0	0	-117,155	0.0	0
Statewide Total	625	322	19	4	\$118,523	\$38,164,548	\$5,032,874	100.0	\$140,217

2nd Qtr, 2004		New Multifamily Unit Construction							
Location	Number of Loans	% Loan Volume	Total # of Units	Average Units Per Loan	Average Loan	Total Loans	Average Sales Price Per Unit	Average Sales Price	Total Sales Volume
Anchorage	1	33.8	4	4	\$349,110	\$349,110	\$97,000	\$388,000	\$349,110
Mat-Su	0	0.0	0	-	0	0	n/a	0	0
Fairbanks ¹	0	0.0	0	-	0	0	n/a	0	0
Kenai	0	0.0	0	-	0	0	n/a	0	0
Juneau	1	66.2	22	22	685,000	685,000	\$68,182	1,500,000	685,000
Ketchikan	0	0.0	0	-	0	0	n/a	0	0
Kodiak	0	0.0	0	-	0	0	n/a	0	0
Bethel	0	0.0	0	-	0	0	n/a	0	0
Rest of State	0	0.0	0	-	0	0	n/a	0	0
Statewide Total	2	100.0	26	13	\$517,055	\$1,034,110	\$39,773	\$517,055	\$1,034,110

2nd Qtr, 2004		Existing Multifamily Housing							
Location	Number of Loans	% Loan Volume	Total # of Units	Average Units Per Loan	Average Loan	Total Loans	Average Sales Price Per Unit	Average Sales Price	Total Sales Volume
Anchorage	31	69.5	115	4	\$273,963	\$8,492,842	\$80,870	\$300,000	\$9,300,000
Mat-Su	3	14.3	29	10	583,983	1,751,950	\$101,103	977,333	2,932,000
Fairbanks ¹	2	2.6	4	2	155,870	311,740	\$89,500	179,000	358,000
Kenai	5	7.2	19	4	174,844	874,221	\$50,263	191,000	955,000
Juneau	2	5.1	7	4	310,500	621,000	\$113,571	397,500	795,000
Ketchikan	0	0.0	0	n/a	0	0	n/a	0	0
Kodiak	0	0.0	0	n/a	0	0	n/a	0	0
Bethel	0	0.0	0	n/a	0	0	n/a	0	0
Rest of State	1	1.3	2	85,000	164,220	164,220	\$85,000	170,000	170,000
Statewide Total	44	100.0	176	69,409	\$277,636	\$12,215,973	\$82,443	\$329,773	\$14,510,000

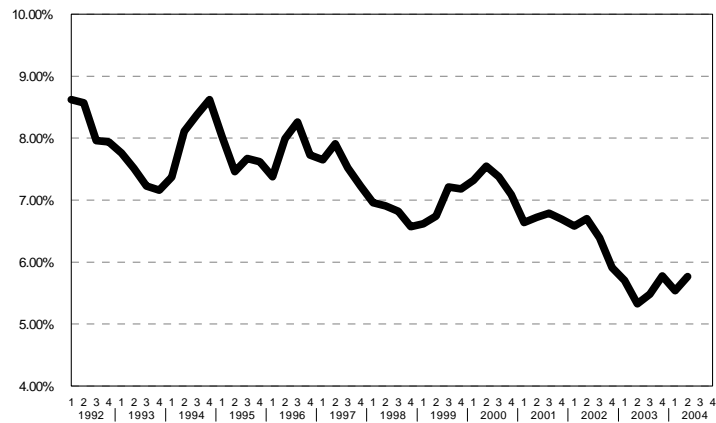
Table Notes:

1. Based on the quarterly Survey of Lender's Activity, a survey of private and public mortgage lenders.
2. Refinanced mortgages are excluded from this data series. Historical series revised 2nd quarter of 1999 to exclude refinances from Fannie Mae and AHFC data. Fannie Mae data excluding refinances were not available for the 1st, 2nd & 3rd quarters of 1992 and the 1st quarter of 1993.
3. AHFC data for the 1st and 2nd quarters of 1992 were not revised. AHFC assumed rural loans from DCRA in the 3rd quarter of 1992. AHFC's urban portfolio for 2nd quarter 1992 did not include any refinances. Original data from the 1st quarter 1992 lender survey was not available for comparison.
4. Beginning 2nd quarter 1999, Fannie Mae data are included in both the single-family and condominium categories as appropriate. Previously, all Fannie Mae data were recorded as single family.
5. Beginning 2nd quarter 1999, an adjustment is made to reduce double counting of loans reported by both primary and secondary lenders. Comparisons with earlier quarters will under- or over-state differences in activity.

Quarterly Interest Rate Weighted by Loan Volume

All Types of Housing, Statewide

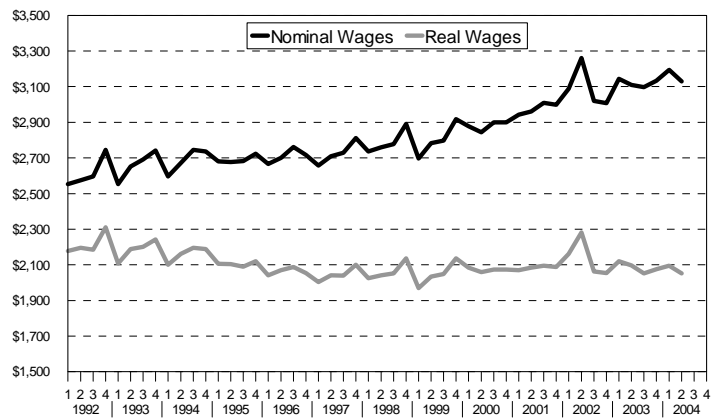
1st Qtr 1992 - 2nd Qtr 2004



Average Monthly Wage

Statewide

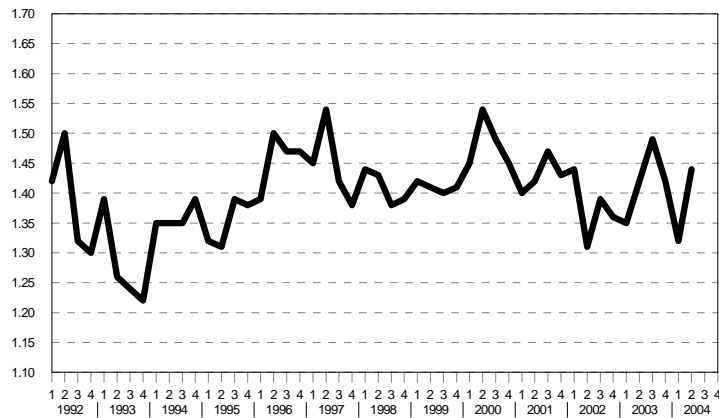
1st Qtr 1992 - 2nd Qtr 2004



Alaska Affordability Index

Single-Family Homes, Private and Public Agency Lenders

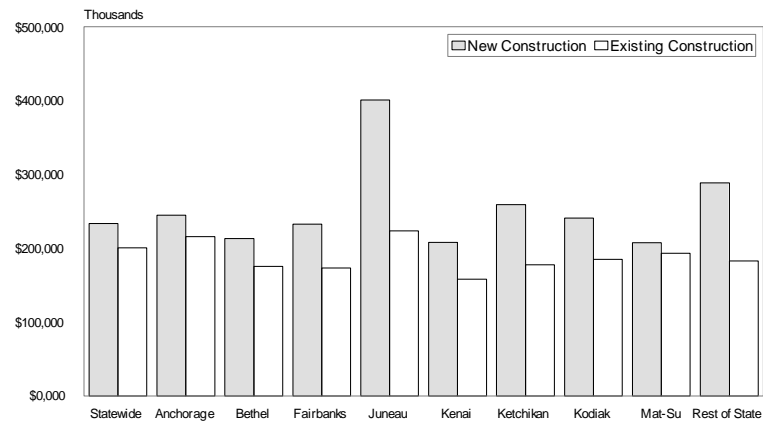
1st Qtr 1992 - 2nd Qtr 2004



New Construction vs. Existing Housing

Average Sales Price

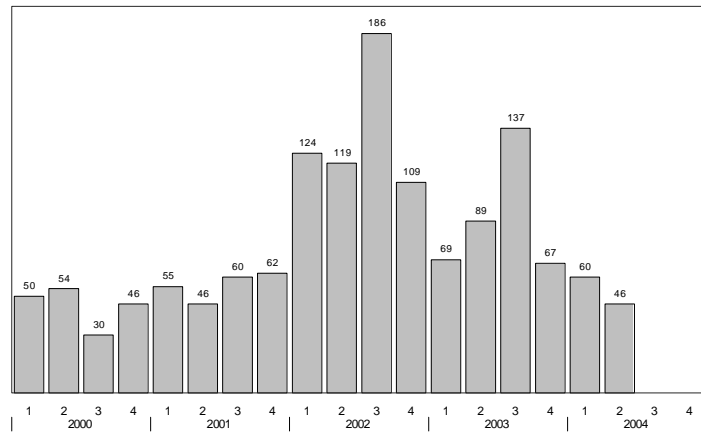
1st Half 2004



Number of Loans for Multi-family Housing

Buildings With 4 or More Residential Units

1st Quarter 2000 to 2nd Quarter 2004

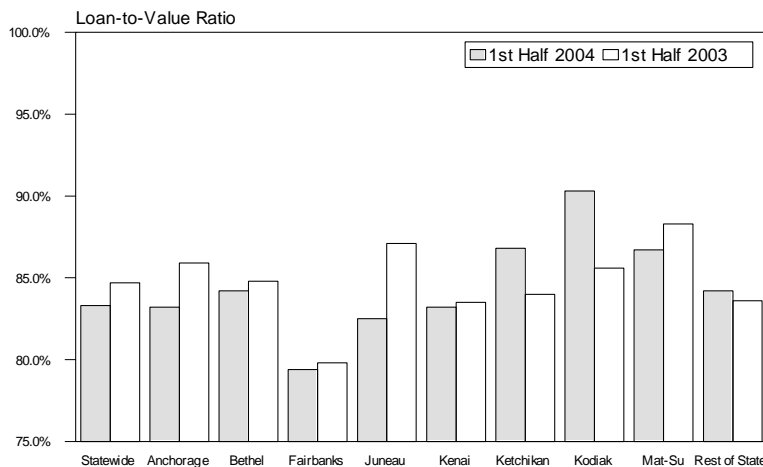


Source: Alaska Department of Labor and Workforce Development, Research & Analysis Section.

Average Loan-to-Value Ratios

Single-Family Homes

1st Half 2004 vs. 1st Half 2003



SECTION TWO

AHFC Loan Portfolio

Overall

- AHFC financed 1,653 loans for the purchase of a residence during the first half of 2004, down 11% from the year-ago levels of 1,852.
- AHFC's total dollar volume of loans decreased from \$320 million in the first half of 2003 to \$278 million in 2004.
- Single-family loans made up a majority of AHFC's portfolio during the first half of 2004. Seventy-eight percent of the total portfolio was comprised of single-family loans while 21% were condominiums.
- Sixty-eight percent of the loans financed by AHFC went to first-time homebuyers during the first half of 2004.
- The median sales price for single-family and condominium homes financed by AHFC during the first half of 2004 was \$173,400. Median sales prices increased 3.5% over year-ago levels.
- Forty-five percent of the residential housing financed by AHFC during the first half of 2004 was in the Anchorage area. Mat-Su followed Anchorage at 18%.

Single-family Homes and Condominiums

- The average loan amount for an AHFC financed single-family residence rose from \$171,030 to \$174,490 in the first half of 2004.
- Average sales prices for single-family homes financed by AHFC rose 3% during the first half of 2004 to reach \$196,251.
- AHFC financed condominium loan amounts averaged \$129,440 on an average sales price of \$137,002. Average loan amounts increased by 11% while average sales prices rose 8%.
- More than 90% of the condominiums financed by AHFC were in the Anchorage area. Total dollar volume of loans in the Anchorage area increased from \$39 million in the first half of 2003 to over \$42 million in the first half of 2004.
- AHFC loan-to-value ratios typically run higher than other lenders. Average loan-to value ratios for AHFC financed single-family and condominium loans averaged 89.8%. Other lender's loan-to-value ratios averaged 81.7% for the same type of housing.

- Higher loan-to-value ratios in AHFC's portfolio might suggest that AHFC customers are utilizing lower down payment financing options more often than customers of other lending institutions.

Multi-family Residences

When analyzing the market for multi-family housing, it is important to note that mortgage data is reported for each *property*. The size of the property involved can vary greatly, anywhere from four units to a hundred or more. Loan values and sales prices increase with the number of units per property. This variability can cause wide swings in the number, average price, and amount of loans from quarter to quarter.

- AHFC activity for multi-family housing decreased during the first half of 2004. The total number of loans dropped from 31 in the first half of 2003 to 21 during the same time in 2004.
- AHFC's total dollar volume of loans for multi-family housing decreased from \$26 million in the first half of 2003 to \$9 million during the same time in 2004. The large decrease in total loan volume is primarily due to smaller sized multi-family properties with fewer total units than the previous year.
- The total number of individual units created through AHFC financed multi-family properties was 199 in the first half of 2004. This was a sharp drop from the same time during 2003 when total units numbered 610.
- Average loan amounts for AHFC financed multi-family properties dropped from \$852,379 in the first half of 2003 to \$419,009 during the same time in 2004.
- Half of AHFC's multi-family financing activity occurred in the Anchorage area. Total dollar volume of loans in this area approached \$4 million during the first half of 2004.
- AHFC's market share for multi-family properties decreased from 50% in the first half of 2003 to 28% in the first half of 2004.

AHFC and non-AHFC lenders

- Total lending activity for AHFC and other lenders each fell by 11% from year-ago levels.
- AHFC financed 30% of all the reported loans during the first half of 2004 and 2003.
- AHFC's market share exceeded 70% in both Kodiak and Bethel.
- The number of first-time homebuyers for AHFC-financed single-family and condominiums decreased by 7.6% from year-ago levels.
- Average monthly income of AHFC customers decreased by 1.9% between the first half of 2003 and 2004.

Urban versus Rural Portfolios

- Ninety-two percent of AHFC's total financing activities occurred in the urban portfolio.
- The total dollar volume of loans in the AHFC urban portfolio dropped 12% from the previous year. Total dollar volume in the rural portfolio dropped at an even greater rate, 17%, during the same time.
- All of the financing activity in the AHFC rural portfolio went toward single-family housing during the first half of 2004.
- Single-family sales prices averaged \$191,309 in the rural portfolio, 3.4% lower than in the urban portfolio during the first half of 2004.
- Nearly half of the activity in AHFC's rural portfolio occurred in the Kenai area.
- During the first half of 2004, loan-to-value ratios for single-family housing in the rural portfolio averaged 85.6% compared to 89.9% in the urban portfolio.

APPENDIX B

AHFC Loan Portfolio Charts and Graphs

Income Summary

AHFC Condominium and Single-Family Loans

2nd Qtr, 2004		New Construction				
Median Family Income Level	Number of Loans	Median Purchase Price (\$)	Average Loan-to-Value Ratio	Number of First-Time Homebuyers	Total Loan Volume (\$)	New/Existing Median Purchase Price Ratio
Less than 20%	0	0	0	0	0	n/a
20 - 39%	1	139,860	60.78	0	85,000	2.46
40 - 59%	1	192,500	80.0	1	154,000	1.56
60 - 79%	27	164,900	91.7	19	4,288,132	1.24
80 - 99%	33	179,000	93.7	26	5,688,945	1.13
100 - 119%	43	187,150	93.9	25	7,760,226	1.04
120 - 139%	32	180,450	92.3	21	6,018,064	1.02
140 - 159%	24	216,987	87.1	13	4,815,705	1.01
160% and Up	58	322,163	82.2	10	14,656,442	1.46
TOTAL	219	200,000	89.3	115	43,466,514	1.21

2nd Qtr, 2004		Existing Housing				
Median Family Income Level	Number of Loans	Median Purchase Price (\$)	Average Loan-to-Value Ratio	Number of First-Time Homebuyers	Total Loan Volume (\$)	Existing/New Ratio of # Loans
Less than 20%	0	0	0	0	0	n/a
20 - 39%	2	56,750	93.9	1	107,450	2.0
40 - 59%	34	123,250	95.2	29	3,783,599	34.0
60 - 79%	86	132,750	93.5	72	10,553,483	3.2
80 - 99%	92	158,885	97.7	84	14,082,004	2.8
100 - 119%	71	179,900	95.8	55	12,150,197	1.7
120 - 139%	56	176,500	95.2	39	9,611,665	1.8
140 - 159%	31	214,500	94.0	20	6,004,072	1.3
160% and Up	77	220,000	94.5	41	16,334,166	1.3
TOTAL	449	165,500	95	341	72,626,636	2.05

Price Range Summary

AHFC Condominium and Single-Family Loans

2nd Qtr, 2004 - New Construction							
House Purchase Price Range	Number of Loans	Avg Monthly Income of Buyer (\$)	Median Total Purchase Price (\$)	Average Loan-to-Value Ratio	Number of First-Time Homebuyers	Total Loan Volume (\$)	New/Existing Median Purchase Price Ratio
Less than \$80,001	0	0	0	0	0	0	n/a
\$80,001 - 120,000	2	4,733	97,450	100.4	2	195,633	0.92
\$120,001 - 140,000	9	3,872	135,000	91.7	5	1,103,206	1.03
\$140,001 - 160,000	22	4,699	154,750	99.3	19	3,333,681	1.03
\$160,001 - 180,000	43	4,765	168,700	97.1	32	7,077,542	0.99
\$180,001 - 200,000	34	5,146	191,250	94.3	23	6,121,297	0.99
\$200,001 - 220,000	23	5,201	207,000	88.3	14	4,247,685	0.98
Greater than \$220,000	86	8,016	289,145	80.6	20	21,387,470	1.16
Total	86	8,016	289,145	80.6	20	21,387,470	1.16

2nd Qtr, 2004 - Existing Housing							
House Purchase Price Range	Number of Loans	Avg Monthly Income of Buyer (\$)	Median Total Purchase Price (\$)	Average Loan-to-Value Ratio	Number of First-Time Homebuyers	Total Loan Volume (\$)	New/Existing Median Purchase Price Ratio
Less than \$80,001	17	3,435	68,500	96	10	1,080,834	n/a
\$80,001 - 120,000	59	3,928	106,000	96.5	44	5,965,111	29.50
\$120,001 - 140,000	70	3,803	131,500	96.8	64	8,873,394	7.78
\$140,001 - 160,000	64	4,542	150,000	95.3	51	9,204,462	2.91
\$160,001 - 180,000	71	5,028	170,000	94.7	56	11,524,166	1.65
\$180,001 - 200,000	61	5,604	192,300	97.2	50	11,385,865	1.79
\$200,001 - 220,000	32	6,417	211,000	98.0	25	6,634,989	1.39
Greater than \$220,000	75	7,350	250,000	90.3	41	17,957,815	0.87
Total	449	5,128	165,500	95.3	341	72,626,636	2.05

Price Range Summary
AHFC Condominium and Single-Family Loans

2nd Quarter 2004

House Purchase Price Range	Number of Loans	% By Number Of Loans	Avg Monthly Income of Buyer (\$)	Median Total Purchase Price (\$)	Average Loan-to-Value Ratio	Number of First-Time Homebuyers	Total Loan Volume (\$)	% By Loan Volume
Less than \$80,001	17	3%	3,435	68,500	96	10	1,080,834	1%
\$80,001 - 120,000	61	9%	3,955	105,000	97	46	6,160,744	5%
\$120,001 - 140,000	79	12%	3,811	132,000	96	69	9,976,600	9%
\$140,001 - 160,000	86	13%	4,582	150,500	96	70	12,538,143	11%
\$160,001 - 180,000	114	17%	4,929	170,000	96	88	18,601,708	16%
\$180,001 - 200,000	95	14%	5,440	192,300	96	73	17,507,162	15%
\$200,001 - 220,000	55	8%	5,908	210,000	94	39	10,882,674	9%
Greater than \$220,000	161	24%	7,706	267,950	85	61	39,345,285	34%
Total	668	100%	5,448	177,843	93	456	116,093,150	100%

Income Summary
AHFC Condominium and Single-Family Loans

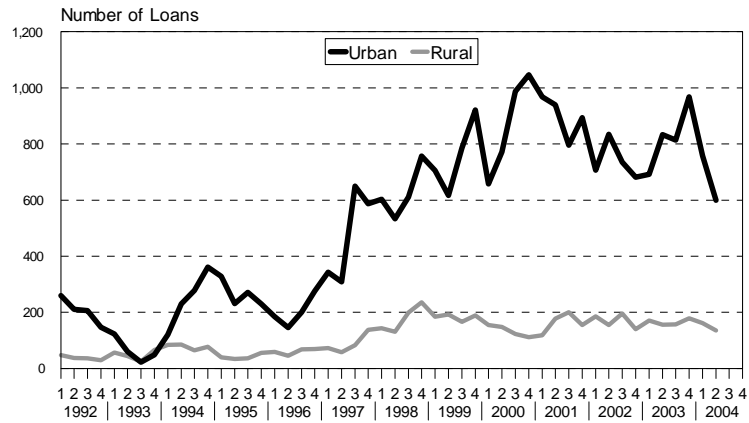
2nd Quarter 2004

Median Family Income	Number of Loans	% By Number Of Loans	Median Total Purchase Price (\$)	Average Loan-to-Value Ratio	Number of First-Time Homebuyers	Total Loan Volume (\$)	% By Loan Volume
Less than 20%	0	0%	0	0.0	0	0	0.0%
20 - 39%	3	0%	68,500	82.8	1	192,450	0.2%
40 - 59%	35	4%	124,000	94.8	30	3,937,599	3.4%
60 - 79%	113	13%	140,000	93.1	91	14,841,615	12.8%
80 - 99%	125	15%	163,700	96.6	110	19,770,949	17.0%
100 - 119%	114	13%	180,210	95.1	80	19,910,423	17.2%
120 - 139%	88	10%	177,700	94.1	60	15,629,729	13.5%
140 - 159%	55	7%	215,000	91.0	33	10,819,777	9.3%
160% and Up	135	16%	245,000	89.2	51	30,990,608	26.7%
Total	845	79%	177,843	93.3	456	116,093,150	100%

AHFC Loans Purchased

Urban vs. Rural

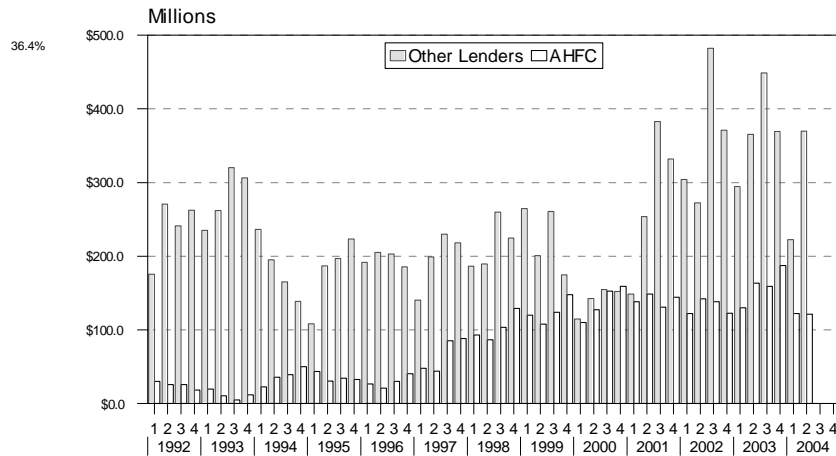
1st Qtr 1992 - 2nd Qtr 2004



Dollar Volume of Loans for Purchase

Single-Family Homes and Condominiums

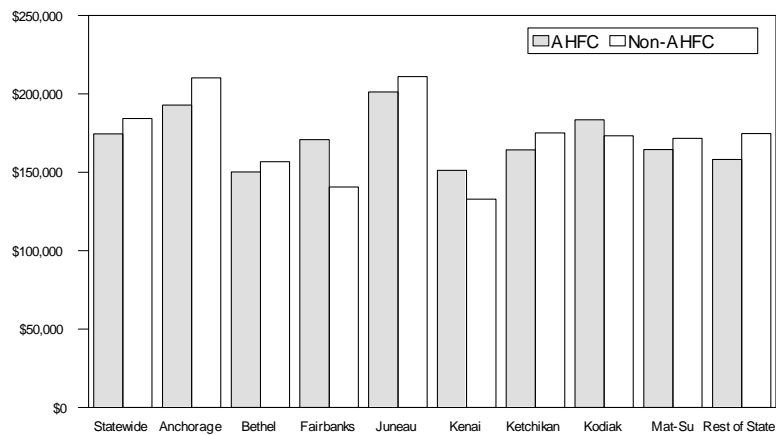
1st Qtr 1992 - 2nd Qtr 2004



AHFC and Non-AHFC Average Amounts of Loans for Purchase

Single-Family Homes

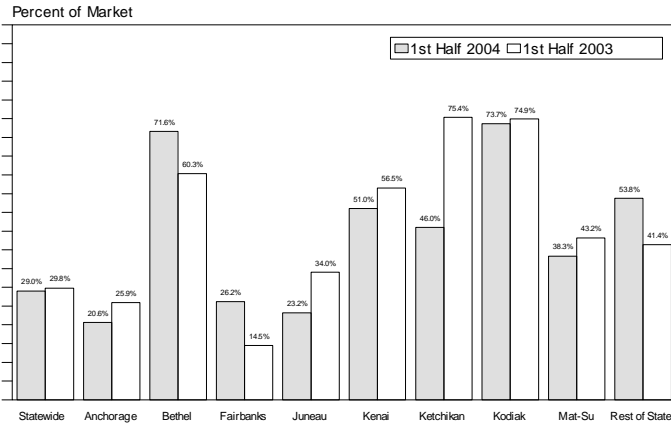
1st Half 2004



AHFC Market Share of Single-Family Homes

Based on Dollar Volume of Loans for Purchase

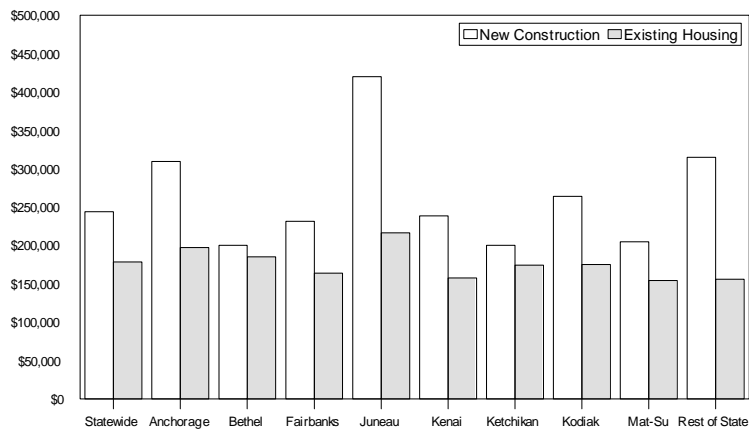
1st Half 2004 vs. 1st Half 2003



Average Sales Price of New vs. Existing Housing

AHFC Single-Family Homes

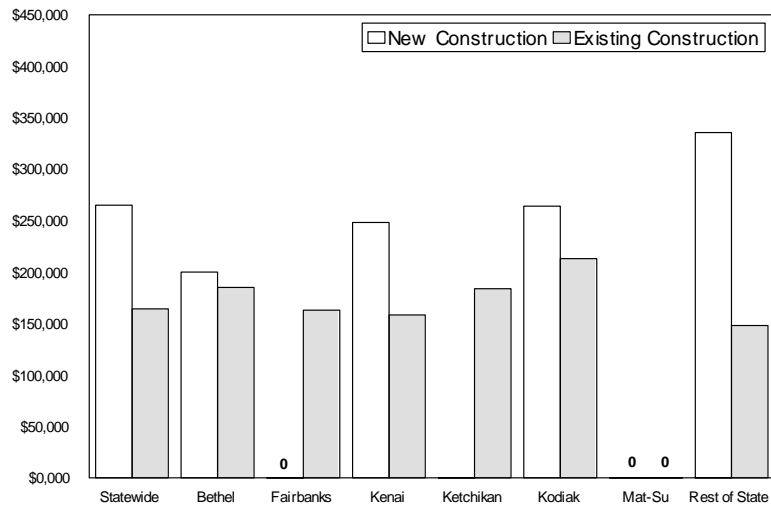
1st Half 2004



Average Sales Price of New vs. Existing Housing

AHFC Rural Single-family Homes

1st Half 2004



SECTION THREE

Alaska MLS Activity

Anchorage Residential Real Estate Market

Data for Anchorage includes all properties statewide reported to the Anchorage Multiple Listing Service unless the Municipality of Anchorage is specified.

- The average sales price of a single-family home reported by the Anchorage MLS for the first half of 2004 was \$223,035, an increase of 7% over last year. Average sales prices have risen 27% since the first half of 1999.
- In Anchorage, 2,040 single-family homes were sold in the first half of 2004, up 7% over the 2003 level.
- The housing market in Anchorage is dominated by large homes in the upper price range. The majority of homes sold in Anchorage during the first half of 2004 had a sales price in excess of \$180,000 (62%). One in three single-family homes during this period had four or more bedrooms.
- The average number of days a single-family home in Anchorage remained on the market was 73 days in the first half of 2004, on par with the first half of 2003.
- The condominium market remained strong in the first half of 2004. During that period, there were 620 sales of condos, 4% higher than the number of condominiums sold in the first half of 2003.
- The average sales price of condominiums in Anchorage continues to rise at a rapid rate, going up 10% from \$133,382 in the first half of 2003 to \$146,460 in 2004. Condominium prices have risen 55% since the first half of 2000.

Fairbanks Residential Real Estate Market

- In Fairbanks, sales of single-family homes in 2004 were down 9% from 2003 levels. Sales in the first quarter lagged behind the prior year by 21%, while the pace picked up a bit in the second quarter, ending down 2% from the second quarter of 2003 figures.
- The average sales price of a single-family home in Fairbanks for the first half of 2004 was \$175,682, up 6% from the prior year. Since the first half of 1999, average sales prices have risen 22%.

- In the first half of 2004, the number of days a single-family home was listed before being sold was 101 days. This is the least days-on-market since the survey began in 1998.
- The condominium market in the first half of 2004 rebounded from a slowdown the market experienced in 2003. There were 30 sales in the first half of 2004, compared to 18 in 2003, an increase of 67%.
- The average sales price for condominiums sold in Fairbanks during the first half of 2003 was \$96,877, 21% more than the same period last year.

Juneau Residential Real Estate Market

- Sales activity in the first half of 2004 slowed from the prior year. In first six months of 2004, sales were 11% behind 2003 levels. In 2003, there were 111 homes sold during that period compared to 99 in 2004.
- The average time it takes to sell a home rose sharply since last year. Single-family homes averaged 106 days on market in the first half of 2004. This was 42 days more than the same period in 2003 and the longest since the Southeast Multiple Listing Service began reporting days-on-market in 2000.
- Juneau continues to have the highest sales price for single-family homes in the areas surveyed at \$276,177. The next highest average price was Anchorage at \$223,035.
- The average sales price rose 14% from \$241,900 to \$276,177. Since the first half of 1999, the average price has risen 49%, the fastest increase in the surveyed areas.
- Eighty-five percent of single-family houses sold in Juneau during the first half of 2004 cost more than \$180,000. Only 13% of the single-family homes with three or more bedrooms sold for under \$180,000.
- Twenty-six condominiums sold in the first half of 2004 in Juneau, six more than in the prior year.
- The average price of condominiums sold in Juneau during the first half of 2004 rose 14% to \$123,078. Since the first half of 1999, the average sales price has risen 12%.

Kenai Residential Real Estate Market

- In the first half of 2004, 237 single-family homes sold in the Kenai area, up 13% from the 209 sold in 2003.
- The average price of single-family homes sold in Kenai was \$140,060 for the first half of 2004, slightly below 2003's price of \$141,820. Average home prices have risen approximately 19% since the first half of 2000.
- In the first half of 2004, the average number of days a home was for sale in Kenai was 165 days. This was 17 days longer than the 148 average days homes took to sell in the same period of 2003.

Kodiak Island Residential Real Estate Market

- There were 15 single-family homes sold on Kodiak Island in the first half of 2004, compared to 24 in 2003, a decline of 37%.
- The average sales price of a single-family home in Kodiak for the first half of 2004 declined 9% to \$151,600 from 2003's average of \$167,288. Average sales prices have risen 14% since 1999.
- Homes are selling quicker in Kodiak. The 100 days that it took on average to sell a home in Kodiak during the first half of 2004 was 77 days less than in the same period of 2003. Supply has dwindled with listings down 16% from last year. This indicates increased demand, and if it continues, look for prices in Kodiak to rise.

Mat-Su Residential Real Estate Market

- The Valley Board of Realtors reported 694 single-family homes sold during the first half of 2004, compared to 623 in the first half of 2003.
- The average sales price of single-family homes broke the \$200,000 mark, reaching an all-time high of \$200,449 in the first half of 2004. This was an increase of 10% from last year. Average home prices have risen 42% since 1999, the second fastest increase after Juneau.
- For the first half of 2004, homes in Mat-Su were listed for 133 days before selling, two days quicker than last year.
- Mat-Su housing in general is more affordable than Anchorage, but the gap is narrowing. In 1999, single-family homes in Mat-Su cost an average of 19% less than the cost of homes in Anchorage. By the first half of 2004, average sales prices in Mat-Su were only 10% behind Anchorage's prices.
- Nearly 24% of the homes sold in Mat-Su during the first half of 2004 were sold for less than \$140,000, compared to just 16% in Anchorage.

APPENDIX C

MLS Activity Charts and Graphs

Fairbanks North Star Borough Condominium & Townhouse Listings and Sales

Active Listings ²				Sales Closed					
Qtr/Yr	YTD	Number	Sales-as- %-Listings	YTD	Number	Volume (\$)	Avg. Price (\$)	Sale/List Price (%)	Avg. Days on Market
2Q2004	28	23	82.6	30	19	1,733,000	91,211	99.2	68
1Q2004	5	5	220.0	11	11	1,173,300	106,664	100.6	84
4Q2003	21	9	155.6	51	14	1,146,480	81,891	98.4	71
3Q2003	12	6	316.7	37	19	1,680,500	88,447	98.4	63
2Q2003	6	2	500.0	18	10	859,000	85,900	98.7	63
1Q2003	4	4	200.0	8	8	585,900	73,238	99.3	173
4Q2002	30	2	450.0	49	9	876,391	97,377	99.7	343
3Q2002	28	5	320.0	40	16	1,214,964	75,935	98.4	107
2Q2002	23	11	118.2	24	13	1,044,100	80,315	99.6	144
1Q2002	12	12	91.7	11	11	905,000	82,273	98.2	126
4Q2001	89	13	192.3	83	25	1,925,050	77,002	97.3	117
3Q2001	76	19	121.1	58	23	1,720,415	74,801	102.3	136
2Q2001	57	26	80.8	35	21	1,687,900	80,376	98.7	284
1Q2001	31	31	45.2	14	14	1,090,800	77,914	98.6	286
4Q2000	133	35	40.0	65	14	979,700	69,979	98.7	172
3Q2000	98	34	61.8	51	21	1,564,835	74,516	97.6	130
2Q2000	64	31	64.5	30	20	1,370,800	68,540	98.0	182
1Q2000	33	33	30.3	10	10	613,500	61,350	98.0	158
4Q1999	43	2	550.0	57	11	790,700	71,882	98.0	178
3Q1999	41	7	242.9	46	17	1,427,050	83,944	99.0	142
2Q1999	34	22	95.5	29	21	1,472,500	70,119	99.0	112
1Q1999	12	12	66.7	8	8	557,750	69,719	98.0	71
4Q1998	N/A	N/A	N/A	N/A	15	1,097,250	73,150	N/A	162
3Q1998	N/A	N/A	N/A	N/A	18	1,366,900	75,939	N/A	82
2Q1998	N/A	N/A	N/A	N/A	7	478,424	68,346	N/A	140
1Q1998 ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4Q1997 ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3Q1997 ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2Q1997 ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1Q1997 ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4Q1996 (est)	57	15	86.7	67	13	819,169	63,013	94.6	90
3Q1996	42	17	141.2	54	24	1,419,266	59,136	95.1	48
2Q1996	25	16	143.8	30	23	1,496,616	65,070	97.4	49
1Q1996	9	9	77.8	7	7	463,700	66,242	95.4	238
4Q1995	68	7	200.0	55	14	930,500	66,464	97.0	158
3Q1995	61	19	73.7	41	14	1,092,100	78,007	98.0	137
2Q1995	42	22	81.8	27	18	1,217,700	67,650	96.4	63
1Q1995	20	20	45.0	9	9	683,250	75,916	95.9	84

Notes:

Based on reports provided by the Greater Fairbanks Board of Realtors.

1. Data not available from Fairbanks MLS due to computer problems.

2. Listings data are for end of quarter.

Fairbanks North Star Borough Single-Family Residences Listing and Sales

Active Listings ¹				Sales Closed					
Qtr/Yr	YTD	Number	Sales-as- %-Listings	YTD	Number	Volume (\$)	Avg. Price (\$)	Sale/List Price (%)	Avg. Days on Market
2Q2004	350	219	92.7	300	203	36,676,731	180,674	99.1	98
1Q2004	141	141	200.0	282	282	51,447,165	182,437	97.9	141
4Q2003	622	108	198.1	762	214	36,511,581	170,615	98.2	109
3Q2003	514	130	168.5	548	219	36,984,135	168,877	98.8	96
2Q2003	384	205	101.0	329	207	35,338,181	170,716	98.5	100
1Q2003	179	179	68.2	122	122	19,159,510	157,045	97.1	126
4Q2002	698	118	140.7	660	166	26,640,110	160,483	98.2	114
3Q2002	580	178	120.8	494	215	32,712,938	152,153	98.2	110
2Q2002	402	238	74.8	279	178	27,424,830	154,072	98.8	121
1Q2002	164	164	61.6	101	101	15,399,886	152,474	98.2	121
4Q2001	823	146	158.9	690	232	34,033,400	146,696	98.3	121
3Q2001	677	202	69.8	458	141	20,666,050	146,568	98.7	109
2Q2001	475	250	78.8	317	197	28,890,518	146,652	98.8	135
1Q2001	225	225	53.3	120	120	18,314,737	152,623	97.5	145
4Q2000	1,157	204	79.4	616	162	21,914,513	135,275	98.4	117
3Q2000	953	278	66.9	454	186	24,928,048	134,022	98.6	118
2Q2000	675	347	52.7	268	183	25,715,799	140,523	98.0	129
1Q2000	328	328	25.9	85	85	11,175,843	131,481	97.0	154
4Q1999	369	71	218.3	651	155	20,633,226	133,118	98.0	124
3Q1999	298	82	257.3	496	211	29,856,510	141,500	98.7	119
2Q1999	216	124	146.0	285	181	27,099,351	149,720	108.3	129
1Q1999	92	92	113.0	104	104	13,952,850	134,162	98.0	152
4Q1998	N/A	N/A	N/A	653	193	25,917,514	134,288	N/A	123
3Q1998	N/A	N/A	N/A	460	227	32,058,342	141,226	N/A	114
2Q1998	492	269	56.5	233	152	20,270,015	133,355	N/A	116
1Q1998	223	223	36.3	81	81	9,137,997	112,815	N/A	N/A
4Q1997	N/A	N/A	N/A	629	170	19,465,850	114,505	N/A	N/A
3Q1997	N/A	N/A	N/A	459	187	21,648,055	115,765	N/A	N/A
2Q1997	N/A	N/A	N/A	272	191	24,577,689	128,679	N/A	N/A
1Q1997	N/A	N/A	N/A	81	81	8,668,215	107,015	N/A	N/A
4Q1996 (es	934	232	73.3	649	170	19,465,850	114,505	93.3	84
3Q1996	702	281	68.7	479	193	21,653,398	112,194	94.3	72
2Q1996	421	257	67.3	286	173	18,635,537	107,720	93.9	80
1Q1996	164	164	68.9	113	113	11,872,963	105,070	91.7	96
4Q1995	787	183	83.6	667	153	15,733,821	102,835	93.3	89
3Q1995	604	253	79.4	514	201	21,760,251	108,260	97.0	64
2Q1995	351	208	84.1	313	175	19,147,942	109,417	95.5	63
1Q1995	143	143	96.5	138	138	15,263,504	110,605	97.3	85

Notes:

Based on reports provided by the Valley Board of Realtors Multiple Listing Service.

Single-family residences include single-family homes, single-family homes with apartments, and zero-lot lines.

Prior to 3rd Quarter 2003, single-family residences excluded zero-lot lines and included condominiums.

1. Listings data are for end of quarter.

2. Data for November 2000 is not available. Fourth Quarter 2000 reflects only October and December sales.

3. Prior to 1992, average days on market are based on active listings.

4. Data for May 1988 are not available. For 2nd quarter 1988, listings are based on the average for April and June.

Juneau Borough
Condominium & Townhouse Listings and Sales

<u>Qtr/Yr</u>	<u>Active Listings¹</u>		<u>Sales-as- %-Listings</u>	<u>Sales Closed</u>			<u>Avg Price (\$)</u>	<u>Sale/List Price (%)</u>	<u>Avg. Days on Market</u>
	<u>YTD</u>	<u>Number</u>		<u>YTD</u>	<u>Number</u>	<u>Volume (\$)</u>			
2Q2004	12	7	214.3	26	15	1,964,540	130,969	98.2	49
1Q2004	5	5	220.0	11	11	1,235,500	112,318	99.8	44
4Q2004	14	0	N/A	48	17	1,803,000	106,059	96.8	66
3Q2003	14	4	275.0	31	11	1,188,500	108,045	97.3	127
2Q2003	10	4	275.0	20	11	972,900	88,445	97.5	39
1Q2003	6	6	150.0	9	9	1,183,350	131,483	95.6	98
4Q2002	53	10	120.0	55	12	1,694,200	141,183	96.3	32
3Q2002	43	14	142.9	43	20	2,658,750	132,938	101.1	65
2Q2002	29	14	100.0	23	14	1,366,800	97,629	98.6	60
1Q2002	15	15	60.0	9	9	1,055,100	117,233	95.2	101
4Q2001	50	15	106.7	54	16	1,465,700	91,606	98.0	27
3Q2001	35	14	114.3	38	16	1,562,300	97,644	99.9	74
2Q2001	21	13	92.3	22	12	1,183,850	98,654	97.0	91
1Q2001	8	8	125.0	10	10	1,098,500	109,850	97.9	106
4Q2000	74	11	118.2	49	13	1,123,300	86,408	95.0	60
3Q2000	63	24	50.0	36	12	1,248,600	104,050	97.4	37
2Q2000	39	22	77.3	24	17	1,801,600	105,976	98.7	97
1Q2000	17	17	41.2	7	7	693,500	99,071	97.5	43
4Q1999	N/A	15	100.0	67	15	1,553,553	103,570	N/A	N/A
3Q1999	N/A	N/A	N/A	52	21	2,412,100	114,862	N/A	N/A
2Q1999	49	24	79.2	31	19	2,025,300	104,183	N/A	N/A
1Q1999	25	25	48.0	12	12	1,393,300	113,164	N/A	N/A
4Q1998 ²	N/A	34	20.6	N/A	7	618,000	88,286	N/A	N/A

Notes:

Based on reports provided by the Juneau Multiple Listing Service.

1. Listings data is for end of quarter.

2. Data prior to fourth quarter 1998 are not available.

Juneau Borough Single-Family Residential Listings and Sales

Qtr/Yr	<u>Active Listings¹</u>			<u>Sales Closed</u>			Avg Price (\$)	Sale/List Price (%)	Avg. Days on Market
	YTD	Number	Sales-as- %-Listings	YTD	Number	Volume (\$)			
2Q2004	81	53	121	99	64	17,592,238	274,879	98.3	105
1Q2004	28	28	125	35	35	9,749,291	278,551	98.4	109
4Q2003	188	35	211.4	262	74	19,385,033	261,960	96.8	91
3Q2003	153	62	124.2	188	77	19,476,532	252,942	98.4	106
2Q2003	91	43	153.5	111	66	15,839,494	239,992	96.5	60
1Q2003	48	48	93.8	45	45	11,011,356	244,697	95.2	70
4Q2002	296	49	149.0	231	73	15,344,016	210,192	91.5	85
3Q2002	247	74	109.5	158	81	18,507,810	228,491	97.6	69
2Q2002	173	90	55.6	77	50	11,657,050	233,141	93.4	58
1Q2002	83	83	32.5	27	27	5,207,426	192,868	98.2	63
4Q2001	279	53	79.2	220	42	8,622,500	205,298	99.9	52
3Q2001	226	81	85.2	178	69	14,366,492	208,210	97.2	68
2Q2001	145	89	65.2	109	58	12,096,651	208,563	98.9	99
1Q2001	56	56	91.1	51	51	11,348,850	222,526	97.7	81
4Q2000	298	66	68.2	151	45	9,610,775	213,573	97.2	77
3Q2000	232	94	27.7	106	26	5,319,701	204,604	97.3	74
2Q2000	138	78	69.2	80	54	10,370,150	192,040	98.0	64
1Q2000	60	60	43.3	26	26	4,704,050	180,925	97.9	106
4Q1999	N/A	51	80.4	171	41	8,284,400	202,059	96.7	N/A
3Q1999	N/A	N/A	N/A	130	61	13,786,600	226,010	N/A	N/A
2Q1999	130	70	48.6	69	34	6,031,900	177,409	N/A	N/A
1Q1999	60	60	58.3	35	35	6,790,200	194,006	N/A	N/A
4Q1998 ³	N/A	60	75.0	N/A	45	8,040,880	178,686	N/A	N/A

Notes:

Based on reports provided by the Southeast Alaska Multiple Listing Service.

Single-family residences include single-family homes, single-family homes with apartments, and zero-lot lines.

Excluded are mobile homes, duplexes, and other multi-family buildings.

1. Listings data is for end of quarter.

2. Data prior to fourth quarter 1998 are not available.

Kenai Peninsula Borough Single-Family Residential Listing and Sales

Active Listings ⁴				Sales Closed					
Qtr/Yr	YTD	Number	Sales-as- %-Listings	YTD	Number	Volume (\$)	Avg. Price (\$)	Sale/List Price (%)	Avg. Days on Market ³
2Q2004	848	464	32.8	237	152	22563739	148445.65	96.6	156
1Q2004	384	384	22.1	85	85	10630395	125063.47	93.2	180
4Q2003	1,728	383	32.6	480	125	18,424,511	147,396	96.1	177
3Q2003	1,345	441	33.1	355	146	20,759,302	142,187	95.1	150
2Q2003	904	482	29.0	209	140	20,668,108	147,629	96.6	139
1Q2003	422	422	16.4	69	69	8,972,319	130,034	92.6	165
4Q2002	2,336	423	25.5	424	108	13,790,897	127,693	95.9	131
3Q2002	1,913	487	24.2	316	118	16,919,597	143,386	95.9	152
2Q2002	1,426	448	24.6	198	110	14,373,901	130,672	92.5	166
1Q2002	327	327	26.9	88	88	11,028,826	125,328	78.7	198
4Q2001	1,629	366	25.7	476	94	12,044,534	128,133	81.9	116
3Q2001	1,263	453	34.2	382	155	19,303,133	124,536	80.0	147
2Q2001	810	443	34.3	227	152	19,554,797	128,650	84.4	170
1Q2001	367	367	20.4	75	75	9,113,736	121,516	78.9	205
4Q2000	1,782	405	25.7	372	104	12,407,847	119,306	96.8	208
3Q2000	1,377	509	22.2	268	113	13,494,251	119,418	N/A	182
2Q2000	868	473	18.8	155	89	10,196,375	114,566	N/A	192
1Q2000	395	395	16.7	66	66	8,094,830	122,649	N/A	219
4Q1999 ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3Q1999 ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2Q1999 ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1Q1999	394	394	13.2	52	52	5,444,557	104,703	N/A	216
4Q1998 ²	1,040	253	26.5	202	67	8,020,151	119,704	N/A	126
3Q1998	787	304	18.4	135	56	7,152,300	127,720	N/A	119
2Q1998	483	286	16.1	79	46	5,651,892	122,867	N/A	158
1Q1998	197	197	16.8	33	33	4,030,937	122,150	N/A	197
4Q1997	961	189	24.9	220	47	6,933,237	147,516	N/A	170
3Q1997	772	246	34.1	173	84	11,021,404	131,207	98.8	165
2Q1997	526	278	17.3	89	48	5,014,750	104,474	96.4	159
1Q1997	248	248	16.5	41	41	4,050,279	98,787	95.8	166
4Q1996	1,111	198	29.8	285	59	5,988,609	101,502	N/A	121
3Q1996	913	313	27.2	226	85	8,503,029	100,036	96.1	169
2Q1996	600	331	25.7	141	85	8,861,408	104,252	97.1	169
1Q1996	269	269	20.8	56	56	5,581,755	99,674	93.4	177
4Q1995	1,090	280	35.0	333	98	9,784,317	99,840	96.1	173
3Q1995	810	298	33.2	235	99	8,547,032	86,334	96.3	149
2Q1995	512	276	32.2	136	89	9,022,900	101,381	97.3	182
1Q1995	236	236	19.9	47	47	4,777,700	101,653	95.3	198

Notes:

Based on reports provided by the Anchorage Multiple Listing Service for Upper and Lower Kenai Peninsula.
Single-family residences include single-family homes, single-family homes with apartments, and zero-lot lines.
Prior to 3rd Quarter 2003, single-family residences included mobile homes.

- Quarterly data not available. Available data for all of 1999 for Kenai Peninsula Borough are:
number sold, 363; volume sold, \$42,225,855; average price, \$116,325; sales price as % list price, 95.0;
average days on market, 168.
- Data prior to 1999 for Upper Kenai Peninsula only.
- Days on market calculated from list date to off-market date.
- Listings data are for end of quarter.

Kodiak Island Borough Single-Family Residential Listing and Sales

<u>Active Listings¹</u>				<u>Sales Closed</u>					
<u>Qtr/Yr</u>	<u>YTD</u>	<u>Number</u>	<u>Sales-as- %-Listings</u>	<u>YTD</u>	<u>Number</u>	<u>Volume (\$)</u>	<u>Avg. Price (\$)</u>	<u>Sale/List Price (%)</u>	<u>Avg. Days on Market</u>
2Q2004	43	23	35	15	8	1,273,502	159,188	94.7	98
1Q2004	20	20	35	7	7	1,000,500	142,929	93.1	103
4Q2003	96	19	73.7	59	14	2,067,987	147,713	93.9	175
3Q2003	77	26	80.8	45	21	3,828,997	182,333	98.9	41
2Q2003	51	27	33.3	24	9	1,581,500	175,722	95.5	272
1Q2003	24	24	62.5	15	15	2,433,401	162,227	94.4	120
4Q2002	92	24	75.0	61	18	2,499,299	138,850	95.7	101
3Q2002	68	18	94.4	43	17	2,339,900	137,641	94.6	108
2Q2002	50	31	48.4	26	15	2,185,498	145,700	97.6	243
1Q2002	19	19	57.9	11	11	1,471,496	133,772	95.4	102
4Q2001	107	22	54.5	38	12	2,068,548	172,379	95.2	44
3Q2001	86	29	20.7	26	6	963,399	160,567	92.9	238
2Q2001	56	26	61.5	20	16	2,195,546	137,222	94.8	329
1Q2001	31	31	12.9	4	4	602,000	150,500	96.0	100
4Q2000	138	30	40.0	45	12	2,024,998	168,750	96.8	168
3Q2000	108	35	22.9	33	8	1,206,497	150,812	N/A	271
2Q2000	73	33	45.5	25	15	2,123,798	141,587	N/A	74
1Q2000	40	40	25.0	10	10	1,353,699	135,370	N/A	168
4Q1999 ²	N/A	N/A	N/A	70	34	4,896,971	144,029	N/A	181
3Q1999	131	44	40.9	36	18	2,661,726	147,874	N/A	232
2Q1999 ³	87	47	10.6	18	5	893,000	178,600	N/A	229
1Q1999 ⁴	40	40	32.5	13	13	1,497,697	115,207	N/A	319
4Q1998 ⁵	N/A	57	10.5	N/A	6	679,500	113,250	N/A	N/A
3Q1998 ⁶	N/A	64	23.4	N/A	15	1,595,604	106,374	N/A	250
2Q1998 ⁷	N/A	66	12.1	N/A	8	1,195,800	149,475	N/A	269
1Q1998	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

Based on reports provided by the Anchorage Multiple Listing Service.

Single-family residences include single-family homes, single-family homes with apartments, and zero-lot lines.

Prior to 3rd Quarter 2003, single-family residences included mobile homes.

1. Listings data are for end of quarter.

2. Fourth Quarter 1999 data include sales activity for first through third quarters that was reported late.

Average days on market for Fourth Quarter 1999 are based on listings instead of sales.

3. Data only reported for July

4. Data only reported for February and March

5. Data only reported for October

6. Data only reported for July and August

7. Data only reported for June

Matanuska-Susitna Borough

Single-Family Residential Listing and Sales

Active Listings ⁵				Sales Closed					
Qtr/Yr	YTD	Number	Sales-as- %-Listings	YTD	Number	Volume (\$)	Avg. Price (\$)	Sale/List Price (%)	Avg. Days on Market
2Q2004	310	169	244	694	412	87,664,360	212,778	98.8	127
1Q2004	141	141	200	282	282	51,447,165	182,437	97.9	141
4Q2003	1,959	476	87.8	1,466	418	76,417,739	182,818	97.8	129
3Q2003	1,483	511	83.2	1,048	425	80,878,808	190,303	98.8	123
2Q2003	972	497	72.6	623	361	67,212,507	186,701	98.1	132
1Q2003	475	475	55.2	262	262	45,688,403	174,383	98.3	139
4Q2002	2,180	446	87.7	1,277	391	67,988,132	175,227	96.3	140
3Q2002	1,734	532	67.5	886	359	63,015,456	176,514	97.4	115
2Q2002	1,202	678	44.8	527	304	49,856,237	164,001	99.9	127
1Q2002	524	524	42.5	223	223	35,794,381	160,513	99.7	114
4Q2001	2,301	520	70.1	1,349	365	56,836,513	155,716	99.7	98
3Q2001	1,781	639	64.8	984	414	64,176,033	155,015	98.4	86
2Q2001	1,142	640	53.3	570	341	49,972,067	146,546	100.0	59
1Q2001	502	502	45.6	229	229	32,871,596	143,544	98.2	106
4Q2000	2,322	505	37.4	1,001	189	27,352,607	144,723	97.0	107
3Q2000	1,817	635	54.6	812	347	51,054,025	147,130	97.9	103
2Q2000	1,182	671	42.3	465	284	40,218,505	141,614	98.7	122
1Q2000	511	511	35.4	181	181	25,552,234	141,173	98.2	134
4Q1999	2,405	458	52.8	964	242	34,044,497	140,680	98.7	130
3Q1999	1,947	659	47.2	722	311	43,347,742	139,382	98.2	114
2Q1999	1,288	704	35.9	411	253	36,796,465	145,441	102.3	129
1Q1999	584	584	27.1	158	158	21,327,954	134,987	96.6	128
4Q1998	2,190	487	55.6	947	271	39,435,862	145,520	98.9	96
3Q1998	1,703	606	51.5	676	312	42,912,187	167,621	98.4	85
2Q1998	1,097	657	36.2	364	238	31,533,734	132,495	98.6	82
1Q1998	440	440	28.6	126	126	15,645,332	124,169	98.5	83
4Q1997	1,828	370	54.9	761	203	26,182,535	128,978	97.5	87
3Q1997	1,458	489	50.9	558	249	31,259,100	125,539	97.9	79
2Q1997	969	539	36.2	309	195	23,271,365	119,340	97.3	71
1Q1997	430	430	26.5	114	114	13,013,079	114,150	97.3	98
4Q1996	2,072	405	43.5	607	176	20,265,296	115,144	97.1	79
3Q1996	1,667	615	30.2	431	186	20,179,075	108,490	97.9	60
2Q1996	1,052	621	26.9	245	167	18,170,905	108,808	98.1	77
1Q1996	431	431	18.1	78	78	8,260,356	105,902	96.5	73
4Q1995	1,734	390	39.7	567	155	15,831,229	102,137	97.7	84
3Q1995	1,344	466	38.4	412	179	17,161,288	95,873	97.2	88
2Q1995	878	481	24.7	233	119	11,407,645	95,863	97.7	74
1Q1995	397	397	28.7	114	114	11,145,209	97,765	97.1	106

Notes:

Based on reports provided by the Valley Board of Realtors Multiple Listing Service.

Single-family residences include single-family homes, single-family homes with apartments, and zero-lot lines.

1. Prior to 3rd Quarter 2003, single-family residences excluded zero-lot lines and included condominiums.

2. Data for November 2000 is not available. Fourth Quarter 2000 reflects only October and December sales.

3. Prior to 1992, average days on market are based on active listings.

4. Data for May 1988 are not available. For 2nd quarter 1988, listings are based on the average for April and June.

5. Listings data are for end of quarter.

Anchorage MLS--All Activity Reported Statewide Condominium Listing and Sales

Active Listings ³				Sales Closed					
Qtr/Yr	YTD	Number	Sales-as- %-Listings	YTD	Number	Volume (\$)	Avg. Price (\$)	Sale/List Price (%)	Avg. Days on Market ²
2Q2004	889	445	74	620	329	49041578	149063	N/A	99
1Q2004	444	444	66	291	291	41,763,377	143,517	N/A	106
4Q2003	1,981	457	88.2	1,401	403	57,388,610	142,403	N/A	116
3Q2003	1,524	426	94.4	998	402	58,807,977	146,289	N/A	127
2Q2003	1,098	591	56.7	596	335	44,976,527	134,258	N/A	105
1Q2003	507	507	51.5	261	261	34,519,092	132,257	N/A	109
4Q2002	1,475	382	90.3	1,352	345	45,833,336	132,850	N/A	103
3Q2002	1,093	397	100.8	1,007	400	44,528,624	111,322	N/A	99
2Q2002	696	338	100.6	607	340	41,953,724	123,393	N/A	90
1Q2002	358	358	74.7	267	267	32,460,894	121,576	N/A	106
4Q2001	1,323	271	121.3	1,290	329	39,876,204	121,204	N/A	111
3Q2001	1,052	335	104.5	961	350	41,734,158	119,240	N/A	106
2Q2001	717	396	76.3	611	302	34,223,391	113,322	N/A	85
1Q2001	321	321	96.3	309	309	30,678,450	99,283	N/A	118
4Q2000	1,240	335	30.4	750	102	11,396,792	111,733	N/A	104
3Q2000	905	374	65.8	648	246	23,166,306	94,172	N/A	91
2Q2000	531	320	74.7	402	239	23,138,073	96,812	N/A	94
1Q2000	211	211	77.3	163	163	14,755,336	90,524	N/A	121
4Q1999	N/A	N/A	N/A	955	256	24,053,915	93,961	N/A	N/A
3Q1999	1,154	390	66.4	699	259	24,281,674	93,752	N/A	124
2Q1999	764	409	55.5	440	227	21,927,601	96,597	N/A	104
1Q1999	355	355	60.0	213	213	20,765,196	97,489	N/A	N/A
4Q1998 ¹	1,306	325	77.8	873	253	23,812,789	94,122	N/A	108
3Q1998	981	398	55.8	620	222	20,243,950	91,189	N/A	88
2Q1998	583	310	70.3	398	218	19,056,517	87,415	N/A	87
1Q1998	273	273	65.9	180	180	14,472,170	80,401	N/A	101
4Q1997	1,317	279	82.1	783	229	20,745,990	90,594	N/A	135
3Q1997	1,038	363	50.4	554	183	15,730,319	85,958	N/A	118
2Q1997	675	368	61.1	371	225	19,660,983	87,382	N/A	109
1Q1997	307	307	47.6	146	146	11,281,574	77,271	N/A	119
4Q1996	1,187	281	54.1	662	152	11,985,178	78,850	N/A	106
3Q1996	906	335	55.2	510	185	15,564,410	84,132	96.82	95
2Q1996	571	318	63.5	325	202	16,783,791	83,088	96.43	94
1Q1996	253	253	48.6	123	123	9,878,848	80,316	97.02	105
4Q1995	1,367	298	43.6	575	130	11,245,110	86,501	97.70	161
3Q1995	1,069	362	41.4	445	150	12,507,000	83,380	97.55	131
2Q1995	707	366	39.3	295	144	11,053,698	76,762	97.62	144
1Q1995	341	341	44.3	151	151	13,135,459	86,990	98.39	147

Notes:

Based on reports provided by the Anchorage Multiple Listing Service.
Includes data for properties statewide that are reported to Anchorage MLS.

1. Active listings data for the 4th quarter of 1998 do not include information for December 1998.
2. Days on market through 1st quarter 1999 are based on active listings. Starting in 1999 days on market is based on closed sales.
3. Listings data are for end of quarter.

**Anchorage MLS--All Activity Reported Statewide
Single-Family Residential Listing and Sales⁸**

Active Listings ⁶				Sales Closed					
Qtr/Yr	YTD	Number	Sales-as- %-Listings	YTD	Number	Volume (\$)	Avg. Price (\$)	Sale/List Price (%)	Avg. Days on Market ⁷
2Q2004	3,178	1,697	69.1	2,040	1,172	268,559,155	229,146	98.7	67
1Q2004	1,481	1,481	58.6	868	868	186,431,843	214,783	99.1	82
4Q2003	6,308	1,591	78.1	4,438	1,242	270,563,297	217,845	98.9	70
3Q2003	4,717	1,767	72.7	3,196	1,284	278,662,766	217,027	98.6	60
2Q2003	2,950	1,570	72.9	1,912	1,145	243,058,476	212,278	98.6	69
1Q2003	1,380	1,380	55.6	767	767	156,124,047	203,552	98.3	76
4Q2002	6,318	1,447	77.3	4,105	1,118	228,055,032	203,985	98.1	66
3Q2002	4,871	1,800	68.2	2,987	1,228	254,080,777	206,906	98.9	62
2Q2002	3,071	1,727	61.0	1,759	1,053	209,011,316	198,491	99.1	71
1Q2002	1,344	1,344	52.5	706	706	137,730,549	195,086	97.7	79
4Q2001	5,597	1,170	86.5	4,018	1,012	192,144,036	189,866	97.1	61
3Q2001	4,427	1,547	73.5	3,006	1,137	219,229,766	192,814	98.3	60
2Q2001	2,880	1,555	69.1	1,869	1,075	176,983,304	164,636	98.0	80
1Q2001	1,325	1,325	59.9	794	794	146,000,025	183,879	98.0	90
4Q2000	6,027	1,419	63.5	3,463	901	162,407,103	180,252	98.1	81
3Q2000	4,608	1,741	61.1	2,562	1,064	186,272,860	175,068	97.9	73
2Q2000	2,867	1,527	57.4	1,498	876	156,127,796	178,228	98.0	84
1Q2000	1,340	1,340	46.4	622	622	104,889,462	168,633	98.0	100
4Q1999 ¹	N/A	N/A	N/A	3,716	1,229	191,971,018	156,201	100.3	111
3Q1999	3,740	1,265	76.7	2,487	970	173,049,386	178,401	98.7	72
2Q1999	2,475	1,355	62.5	1,517	847	151,495,045	178,861	98.2	71
1Q1999	1,120	1,120	59.8	670	670	114,236,749	170,503	97.1	74
4Q1998 ^{2,3}	4,419	1,027	87.0	3,294	893	155,568,680	174,209	98.6	69
3Q1998 ²	3,392	1,283	77.2	2,401	991	177,652,225	179,266	98.3	65
2Q1998 ²	2,109	1,179	66.6	1,410	785	133,569,910	170,153	98.7	71
1Q1998 ²	930	930	67.2	625	625	105,276,089	168,442	96.6	79
4Q1997	4,537	925	97.0	3,381	897	145,247,808	161,926	97.8	73
3Q1997	3,612	1,212	88.2	2,484	1,069	174,426,311	163,168	98.1	70
2Q1997	2,400	1,326	63.8	1,415	846	133,806,815	158,164	97.4	76
1Q1997	1,074	1,074	53.0	569	569	91,134,000	160,165	97.4	70
4Q1996	4,405	995	80.3	3,018	799	125,108,297	156,581	98.1	77
3Q1996	3,410	1,264	68.1	2,219	861	133,201,533	154,706	97.2	70
2Q1996	2,146	1,198	69.9	1,358	837	132,573,864	158,392	97.7	71
1Q1996	948	948	55.0	521	521	80,345,780	154,215	98.4	63
4Q1995	4,213	1,055	64.7	2,844	683	102,957,448	150,743	98.1	63
3Q1995	3,158	1,231	66.9	2,161	824	124,030,339	150,522	98.0	70
2Q1995	1,927	1,069	62.0	1,337	663	102,995,479	155,348	100.6	77
1Q1995	858	858	78.6	674	674	91,268,540	135,413	98.3	82

Notes:

Based on reports provided by the Anchorage Multiple Listing Service.

Includes data for properties statewide that are reported to Anchorage MLS.

Single-family residences include single-family homes, single-family homes with apartments, and zero-lot lines.

Prior to 3rd Quarter 2003, single-family residences included mobile homes.

1. The fourth quarter 1999 includes activity for first through third quarters that was reported late.
2. The number and volume of sales and average price for all quarters of 1998 were revised April 2000.
3. Active listings data for the 4th quarter of 1998 do not include information for December 1998.
4. Columns for unit sales closed do not include information for the month of October 1989 which understates activity in the 4th quarter of 1989.
5. The annual average days on market for sold listings was 114 in 1988, 111 in 1989 and 101 in 1990. Data not available for 1991.
6. Listings data are for end of quarter.
7. Days on market through 1st quarter 1999 are based on active listings. Starting in 1999 days on market is based on closed sales.

MLS Number of Bedrooms and Baths

Single-family Homes Sold

MLS 2004

1st Half 2004

1st Half 2004	Number of Bedrooms										Number of Baths								
	Anchorage-All Areas				MatSu					Juneau				Juneau					
	Total	<=2	3	4+	Total	Unknown	<=2	3	4+	Total	<=2	3	4+	Total	1	1.5	2	2.5	3+
Under 120,000	181	112	61	8	94	0	65	23	6	0	0	0	0	0	0	0	0	0	0
120,000 - 139,999	149	65	79	5	80	0	17	58	5	2	1	1	0	2	1	0	1	0	0
140,000 - 179,999	451	71	320	60	206	0	20	155	31	13	6	7	0	13	1	6	4	2	0
180,000+	1,259	50	623	586	354	0	13	175	166	84	6	48	30	84	7	6	35	18	18
Unknown	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	2,040	298	1,083	659	734	0	115	411	208	99	13	56	30	99	9	12	40	20	18

Notes:

Based on reports provided by the Anchorage & Southeast Alaska Multiple Listing Services and the Valley Board of Realtors.

The total number of properties sold may not match totals reported in other tables. The source data defines single-family differently than in the other tables. Also, the number of bedrooms and baths is not provided for all sold properties. Only properties with bedroom and bath reported are included in this table.

For Anchorage, the number is new and existing single-family residence and zero-lot lines.

For MatSu, the number is existing single-family residential, zero-lot lines, mobile homes, condominiums, and cabins.

For Juneau, the number is new and existing single-family residence and zero-lot lines.

SECTION FOUR

New Alaska Housing Units

Overall

The Alaska New Housing Unit Survey reports on new residential construction activity. The survey includes new housing units authorized by building permits as well as units where building permits are not required.

Note: Each year, the Matanuska-Susitna Borough reports all of their new housing units for the year in the fourth quarter, which understates activity in the first half of the year and overstates the second half's results. The cities of Wasilla and Palmer, however, report new housing units in each quarter.

- The Municipality of Anchorage issued permits to construct 1,063 units in the first half of 2004. This was a drop of 336 units or 24% from the same time one year ago. This large drop can be mostly attributed to a decrease in the number of units authorized for multi-family housing.
- During the first half of 2004, the total number of new housing units authorized through building permits was 1,803 with a total estimated value of \$289 million.
- The total number of new units authorized through building permits statewide decreased by 7% from the previous year. The decrease appears to be the result of lesser Anchorage multi-family permitting as opposed to a softening of the overall statewide housing market. Since Anchorage represents such a large percentage of total permitting activity, changes in that area have a larger impact on statewide totals.
- Nationally, the Census Bureau reports that building permit activity is up in 2004 over the prior year. In the first half of 2004, the estimated number of permits exceeded one million, an increase of 9.6% from 2003. (U.S. Dept. of Commerce, Bureau of the Census, C40-Building Permits Series)

New Single-family Units

- New single-family housing units authorized through building permits increased slightly from year-ago levels. Statewide, the total number of units rose from 843 in the first half of 2003 to 854 in the first half of 2004.
- Single-family activity in Anchorage fell from the previous year. The total units reported fell from 499 in the first half of 2003 to 445 in the first half of 2004.

- Construction of new single-family homes in Fairbanks in the first half of 2004 fell from 2003 levels. New single-family units in the first half of 2004 totaled 120 compared to 128 in 2003, a decrease of 6.3%.
- Juneau single-family construction decreased from year-ago levels. In the first half of 2004, the total number of authorized units dropped to 34, down from 59 the previous year.

New Multi-family Units

- Activity in the number of permitted multi-family units slowed from year-ago levels. Total reported multi-family units fell from 1,056 in the first half of 2003 to 942 in the first half of 2004.
- Statewide, there were 306 permits issued for buildings with two or more units during the first half of 2004. Of this total, 80% went toward duplexes and 16% went toward triplexes and four-plexes. The remaining 4% had five or more units.
- During the first half of 2004, the total number of new units reported for large multi-family projects (with five or more units) was 125, an average of 9.6 units per project.
- In the Anchorage area, multi-family construction slowed down in the first half of 2004. The 618 units authorized were 31% less than the 900 units authorized in the first half of 2003.
- Multi-family units in Fairbanks increased at an exceptional rate over the year. New multi-family units totaled 154 during the first half of 2004 compared to 38 one year ago.
- Juneau saw a large increase in the number of multi-family units during the first half of 2004. Units from multi-family projects totaled 38 compared to nine one year ago.
- Kodiak reported an increase in multi-family units. Total units during the first half of 2004 rose to 20, up from six in 2003.
- Sixty-six percent of all reported multi-family units during the first half of 2004 were in Anchorage. Fairbanks and Juneau accounted for 16% and 4% respectively.

APPENDIX D

New Alaska Housing Units Charts and Graphs

New Housing Units by Type of Structure

For Places Reporting Data, Comparison with 2003 Permit Data

Place	Total New Units				Single Family ¹				Multi-Family ²				Mobile Home			
	2Qtr '04	2Qtr '03	YTD '04	YTD '03	2Qtr '04	2Qtr '03	YTD '04	YTD '03	2Qtr '04	2Qtr '03	YTD '04	YTD '03	2Qtr '04	2Qtr '03	YTD '04	YTD '03
Aleutians East Borough																
Akutan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cold Bay	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
False Pass	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
King Cove	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0
Sand Point	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Aleutians West Census Area																
Adak	0	NR	0	0	0	NR	0	0	0	NR	0	0	0	NR	0	0
Atka	0	NR	0	0	0	NR	0	0	0	NR	0	0	0	NR	0	0
St. George	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
St. Paul	1	0	1	0	0	0	0	0	1	0	1	0	0	0	0	0
Unalaska	0	1	0	5	0	1	0	5	0	0	0	0	0	0	0	0
Anchorage, Municipality of																
Anchorage Municipality	844	1,065	1,063	1,399	294	334	445	499	550	731	618	900	0	0	0	0
Bethel Census Area																
Akiachak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Akiak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Aniak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Atmautluak	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0
Bethel	0	38	0	39	0	10	0	11	0	28	0	28	0	0	0	0
Chefornak	0	0	0	5	0	0	0	5	0	0	0	0	0	0	0	0
Chuathbaluk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Crooked Creek	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0
Eek	0	5	0	6	0	5	0	6	0	0	0	0	0	0	0	0
Georgetown	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Goodnews Bay	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kasigluk	0	0	0	5	0	0	0	5	0	0	0	0	0	0	0	0
Kipnuk CDP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kongiganak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kwethluk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kwigillingok	0	0	3	0	0	0	3	0	0	0	0	0	0	0	0	0
Lime Village	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lower Kalskag	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mekoryuk	4	0	4	0	4	0	4	0	0	0	0	0	0	0	0	0
Napakia	2	0	2	0	2	0	2	0	0	0	0	0	0	0	0	0
Napaskiak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Napiamute	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Newtok	3	0	3	0	3	0	3	0	0	0	0	0	0	0	0	0
Nightmute	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nunapitchuk	3	0	3	0	3	0	3	0	0	0	0	0	0	0	0	0
Oscarville	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Platinum	1	0	1	0	1	0	1	0	0	0	0	0	0	0	0	0
Quinhagak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Red Devil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sleetmute	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stony River	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Toksook Bay	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tuluksak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tuntutuliak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tununak	0	0	0	4	0	0	0	4	0	0	0	0	0	0	0	0
Umkumiut	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Upper Kalskag	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bristol Bay Borough																
Bristol Bay Borough	1	0	1	0	1	0	1	0	0	0	0	0	0	0	0	0
Denali Borough																
Anderson	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dillingham Census Area																
Clark's Point	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dillingham	0	NR	0	0	0	NR	0	0	0	NR	0	0	0	NR	0	0
Ekwok	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Manokotak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Togiak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fairbanks North Star Borough																
Balance of Fairbanks Borough	239	138	274	166	109	105	120	128	130	33	154	38	0	0	0	0
North Pole	23	6	25	6	9	2	11	2	14	4	14	4	0	0	0	0
Haines Borough																
Haines Borough	3	0	3	0	3	0	3	0	0	0	0	0	0	0	0	0

New Housing Units by Type of Structure For Places Reporting Data, Comparison with 2003 Permit Data

Place	Total New Units				Single Family ¹				Multi-Family ²				Mobile Home			
	2Qtr '04	2Qtr '03	YTD '04	YTD '03	2Qtr '04	2Qtr '03	YTD '04	YTD '03	2Qtr '04	2Qtr '03	YTD '04	YTD '03	2Qtr '04	2Qtr '03	YTD '04	YTD '03
Kenai Peninsula Borough																
Homer	24	20	37	23	15	16	22	19	9	4	15	4	0	0	0	0
Kenai	5	15	8	15	5	15	8	15	0	0	0	0	0	0	0	0
Seldovia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Seward	4	34	4	35	4	2	4	3	0	32	0	32	0	0	0	0
Soldotna	9	0	13	0	9	0	10	0	0	0	3	0	0	0	0	0
Ketchikan Gateway Borough																
Ketchikan Gateway Borough	12	10	18	13	5	10	11	13	6	0	6	0	1	0	1	0
Kodiak Island Borough																
Akhiok	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Karluk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kodiak	38	22	44	31	18	18	23	25	20	4	20	6	0	0	1	0
Larsen Bay	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Old Harbor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ouzinkie	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Port Lions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lake & Peninsula Borough																
Newhalen	0	NR	0	0	0	NR	0	0	0	NR	0	0	0	NR	0	0
Nondalton	0	NR	0	0	0	NR	0	0	0	NR	0	0	0	NR	0	0
Port Heiden	0	NR	0	0	0	NR	0	0	0	NR	0	0	0	NR	0	0
Matanuska-Susitna Borough³																
Balance of Mat-Su Borough	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Palmer	18	35	24	37	17	17	23	19	0	18	0	18	1	0	1	0
Wasilla	59	NR	79	10	19	NR	31	8	40	NR	48	2	0	NR	0	0
Nome Census Area																
Diomedes	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Koyuk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nome	2	0	3	0	0	0	1	0	2	0	2	0	0	0	0	0
Savoonga	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Shaktolik	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Shishmaref	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Stebbins	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unalakleet	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wales	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
White Mountain	0	0	5	0	0	0	5	0	0	0	0	0	0	0	0	0
North Slope Borough																
Anaktuvuk Pass	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Atkasuk	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Barrow	8	NR	11	NR	8	NR	11	NR	0	NR	0	NR	0	NR	0	NR
Kaktovik	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Nuiqsut	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Point Hope	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Point Lay	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Wainwright	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Northwest Arctic Borough																
Ambler	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Buckland	0	NR	0	0	0	NR	0	0	0	NR	0	0	0	NR	0	0
Deering	0	NR	0	0	0	NR	0	0	0	NR	0	0	0	NR	0	0
Kiana	1	NR	1	0	1	NR	1	0	0	NR	0	0	0	NR	0	0
Kivalina	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Kobuk	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Kotzebue	0	NR	0	0	0	NR	0	0	0	NR	0	0	0	NR	0	0
Noorvik	0	NR	0	0	0	NR	0	0	0	NR	0	0	0	NR	0	0
Selawik	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Shungnak	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Prince of Wales-Outer Ketchikan																
Craig	0	NR	4	0	0	NR	2	0	0	NR	0	0	0	NR	2	0
Hydaburg	0	NR	2	NR	0	NR	2	NR	0	NR	0	NR	0	NR	0	NR
Kasaan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Klawock	8	2	8	2	2	2	2	2	6	0	6	0	0	0	0	0
Thorne Bay	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sitka Borough																
Sitka Borough	8	NR	31	18	5	NR	19	3	2	NR	11	15	1	NR	1	0
Skagway-Hoonah-Angoon Census Area																
Angoon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hoonah	0	2	0	2	0	1	0	1	0	0	0	0	0	1	0	1
Pelican	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

New Housing Units by Type of Structure For Places Reporting Data, Comparison with 2003 Permit Data

Place	Total New Units				Single Family ¹				Multi-Family ²				Mobile Home			
	2Qtr '04	2Qtr '03	YTD '04	YTD '03	2Qtr '04	2Qtr '03	YTD '04	YTD '03	2Qtr '04	2Qtr '03	YTD '04	YTD '03	2Qtr '04	2Qtr '03	YTD '04	YTD '03
Valdez-Cordova Census Area																
Cordova	8	1	9	1	7	1	8	1	0	0	0	0	1	0	1	0
Valdez	9	NR	9	0	9	NR	9	0	0	NR	0	0	0	NR	0	0
Whittier	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wade Hampton Census Area																
Alakanuk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Andreafsky	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bill Moore's Slough	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Chevak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Chuloonawick	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Emmonak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hamilton	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hooper Bay	9	0	9	0	9	0	9	0	0	0	0	0	0	0	0	0
Kotlik	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Marshall	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mountain Village	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ohogamiut	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Paimiut	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pilot Station	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pitka's Point	0	2	0	2	0	2	0	2	0	0	0	0	0	0	0	0
Russian Mission	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Scammon Bay	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sheldon Point (Nunam Iqua)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
St. Mary's	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wrangell-Petersburg Census Area																
Kake	1	NR	2	0	1	NR	2	0	0	NR	0	0	0	NR	0	0
Kupreanof	2	0	2	0	1	0	1	0	1	0	1	0	0	0	0	0
Petersburg	8	NR	9	2	3	NR	4	2	5	NR	5	0	0	NR	0	0
Port Alexander	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wrangell	2	1	2	1	2	1	2	1	0	0	0	0	0	0	0	0
Yakutat Borough																
Yakutat Borough	0	NR	0	0	0	NR	0	0	0	NR	0	0	0	NR	0	0
Yukon-Koyukuk Census Area																
Allakaket	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Anvik	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bettles	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fort Yukon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Galena	5	0	8	0	5	0	8	0	0	0	0	0	0	0	0	0
Grayling	0	NR	0	0	0	NR	0	0	0	NR	0	0	0	NR	0	0
Hughes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Huslia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Koyukuk	0	NR	0	0	0	NR	0	0	0	NR	0	0	0	NR	0	0
McGrath	0	NR	0	0	0	NR	0	0	0	NR	0	0	0	NR	0	0
Nenana	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nikolai	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nulato	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ruby	0	NR	0	0	0	NR	0	0	0	NR	0	0	0	NR	0	0
Shageluk	0	NR	0	0	0	NR	0	0	0	NR	0	0	0	NR	0	0
Tanana	2	3	2	3	2	3	2	3	0	0	0	0	0	0	0	0
Total Reported	1,412	1,453	1,803	1,900	600	593	854	843	808	859	942	1,056	4	1	7	1

Notes:

Based on the quarterly Alaska Housing Unit Survey, a survey of local governments and housing agencies.

"NR" denotes communities that did not respond to the survey.

1. Single-family includes attached units.

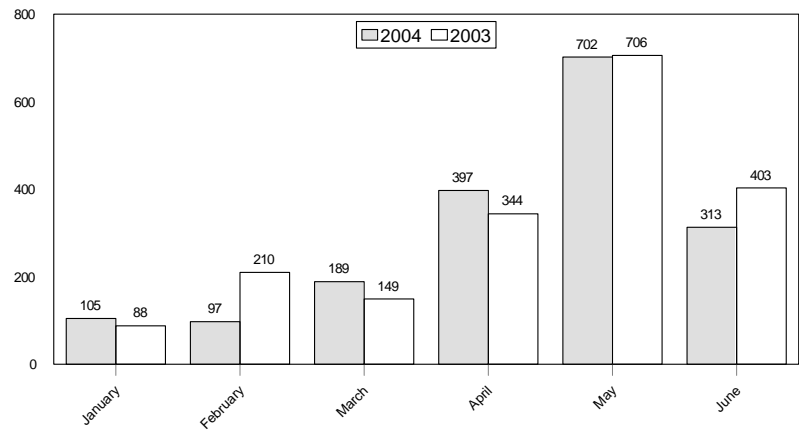
2. Multi-family includes properties with two or more units.

3. All of the new housing units in the "Balance of Borough" for MatSu Borough are reported annually in the fourth quarter, which overstates the fourth quarter total. This that quarter-to-quarter comparisons are not possible (ex., 3Qtr 2002 to 4Qtr 2002); however, it is possible to make year-to-year comparisons (ex., 4Qtr 2001 to 4Qtr 2002).

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

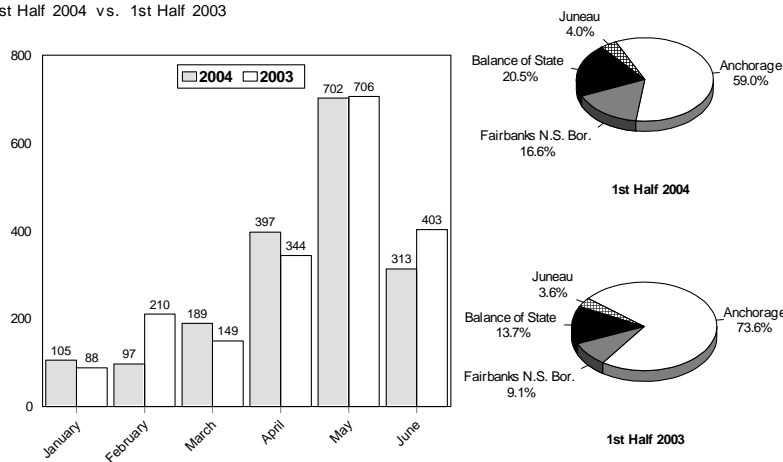
New Housing Units by Month

Alaska
1st Half 2004 vs. 1st Half 2003



Permits for New Housing Units by Location

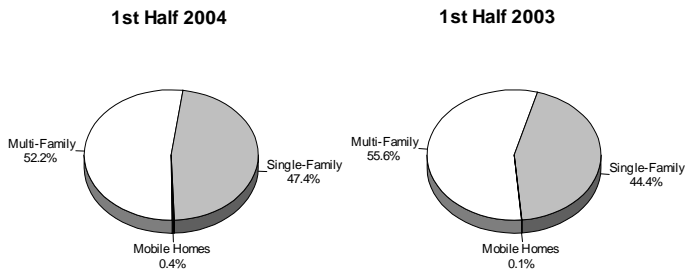
Alaska
1st Half 2004 vs. 1st Half 2003



Notes: Includes mobile homes.
All of Mat-Su's units for the year are included in the December numbers.
Includes units in some areas which do not require permits.
Source: Alaska Department of Labor and Workforce Development, Research & Analysis Section.

Permits for New Housing Units by Type

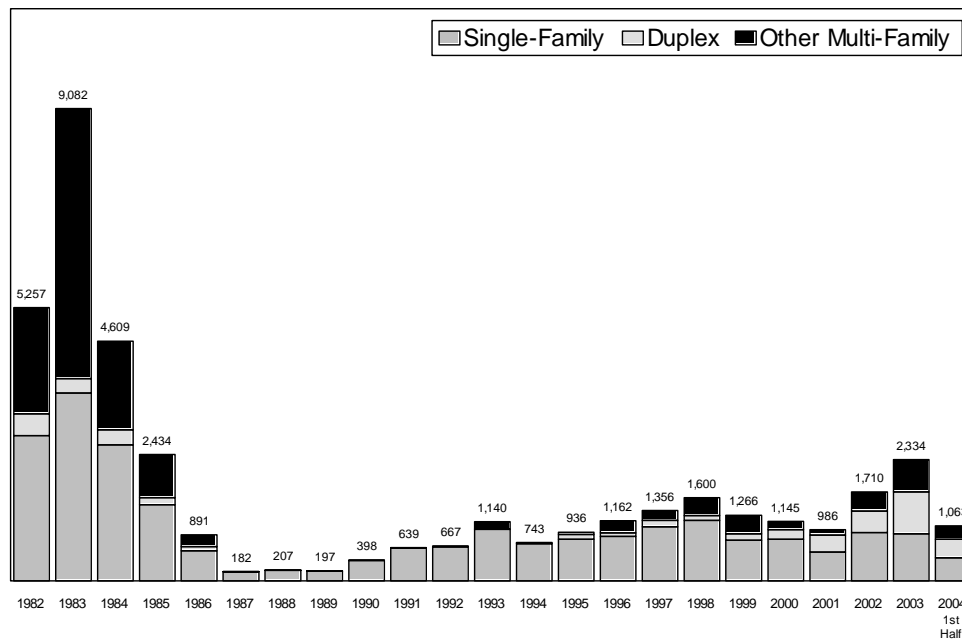
Alaska
1st Half 2004 vs. 1st Half 2003



New Housing Units Authorized

Anchorage

1982 - 1st Half 2004



New Housing Units Authorized

Fairbanks North Star Borough

1982 - 1st Half 2004

